



FE 833: ESG Investing

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(Updated regularly, latest version: [Blackboard](#))

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Class time:	Wed, 6:30-9:15pm, HAR 304 (Except: Mon Feb 27, 3:30-6:15pm, HAR 220)
Office Hours:	Tue, 9am-12pm, HAR 522D, sign-up
TA Information:	TBA

COURSE DESCRIPTION & LEARNING GOALS

Course Description & Structure

The aim of this course is to analyze and illustrate what investors can do to grasp environmental, social and governance (ESG) challenges by (i) redirecting financial flows towards projects supporting and strengthening sustainable development, as well as (ii) adapting to and mitigating ESG-related financial risks. This course is composed of 13 sessions grouped into 3 modules.

The first module discusses whether investing should be concerned with sustainability issues. We will discuss the pecuniary and non-pecuniary motives of investors. We will start by assessing whether and how ESG risks affect corporations and financial markets. After two introductory sessions on environmental risks as well as asset allocation and asset pricing basics, we will discuss the financial mechanisms of ESG risks transmission. We will study not only the financial materiality of these risks but also the impact of the internalization of future negative externalities by sustainable investors on asset prices. These sessions will include problem sets.

The second module analyzes how investors can (i) hedge against ESG risks (through ESG screening and integration) and (ii) impact the ESG practices of companies – especially focusing on their environmental footprints – through their asset allocation and their engagement as shareholder. We will also study the financial instruments available to investors, such as green bonds, as well as the methods for measuring ESG risks (carbon intensity, 2-degree alignment, ESG scores, etc.). These sessions will be illustrated by case studies, will include problem sets (using Excel), and will be enriched by guest speakers who will discuss the practices of ESG investing from the perspective of practitioners.

The third module sheds light on the current practice of sustainable investing by introducing some key issues and challenges for the future. We will start by a discussion on the current regulations and standards as well as the practices of central banks in sustainable finance. We will discuss the concept of “just transition,” which is crucial in view of the substantial reforms that society must undertake. Finally, we will discuss how to rethink the role of finance and economics within our societies, especially with regard to the requirements of ecosystem preservation. These sessions will include presentations by guest speakers on current and future regulations, e.g. from the perspective of central banks.

The ESG Investing course is ideal for any student interested in sustainable finance, responsible investment, social and environmental impact, as well as corporate social responsibility. The course is open to all Full-time MBA, PEMBA, and Social Impact MBA students.

Learning Goals

By the end of this course, students will:

- Understand the transmission mechanisms of ESG risks on the valuation of financial assets and be able to construct an asset allocation to hedge against them.
- Understand the mechanisms of impact investing and be able to implement impact strategies through asset allocation or shareholder engagement.
- Have knowledge of current and pending regulations and standards.
- Be aware of the key concept of just transition and the place that finance should have in our society to ensure sustainable development.

PREREQUISITES

Finance 1 (FE 711), Finance 2 (FE 712, including concurrent enrollment), or equivalent.

COURSE PEDAGOGY

In addition to general lectures that I will give, the ESG Investing course includes oral presentations, guest speakers, in-class problem sets, and interactive class discussions of case studies and academic research.

COURSE MATERIALS

Course Website

- Blackboard course site: https://learn.bu.edu/ultra/courses/_92533_1/outline
- Make sure you have access to it (contact me if not).
- Please check the course website frequently. All course announcements, assignments, updated version of the Syllabus, and additional material will be posted on it.

Required Readings

- Required cases are compiled in a coursebook. You can purchase it online at the following Harvard Business School Publishing website: <https://hbsp.harvard.edu/import/1002011>
- Required course readings (such as academic research articles) will be posted on the course site.
- There is no required textbook.

Additional Material

- All course announcements, assignments, as well as optional readings and material (e.g., academic research, news articles of current events related to topics discussed in class, videos, and other useful resources) will be posted on the course website.
- Class slides will be posted on the course website after each session.

COURSE SCHEDULE

Session	Date	Topic and Readings	Learning Objectives
Module 1: Why should finance care about ESG?			
	15-Jan-23	Deadline to register to the actual Kellogg-Morgan Stanley Sustainable Investing Challenge if you plan to participate (cf. below). You can also request an (optional) mentor from the competition at that date.	
1	25-Jan-23	Introduction: anthropogenic disturbances, environmental risks and financial markets <ul style="list-style-type: none"> - Anthropogenic disturbances, climate change and ecosystems - Introduction to financial markets - Introduction to ESG/sustainable finance - Why should finance care about ESG issues? Non-pecuniary and pecuniary motives 	Students will understand: <ul style="list-style-type: none"> - How the environment is affected by human activities - The basic mechanisms of financial markets - The main motivations for investors to take ESG issues into account in their asset allocation
2	1-Feb-23	Coaching session on the group research project <p>Required readings:</p> <ul style="list-style-type: none"> - A Friedman doctrine - The Social Responsibility Of Business Is to Increase Its Profits - Why Finance should care about ecology? (Scholtens, 2017) <p>Assignment:</p> <ul style="list-style-type: none"> - Group composition due on Blackboard or by email by the end of Session 2. <p>Optional readings on Climate change and introduction to finance (posted on Blackboard)</p>	
3	8-Feb-23	Recap on asset allocation and asset pricing <ul style="list-style-type: none"> - Recap of the Modern Portfolio Theory - Recap of the Capital Asset Pricing Model - Problem sets <p>Required reading:</p> <ul style="list-style-type: none"> - QST FE 711: Finance 1, QST FE 712: Finance 2. 	Students will understand: <ul style="list-style-type: none"> - The properties of the efficient frontier, the tangency portfolio, the capital market line - The notion of Sharpe ratio - The CAPM equilibrium equation, the security market line, the beta and alpha - The Fama-French and Carhart factors
	12-Feb-23	Deadline to submit your prospectus to the actual Kellogg-Morgan Stanley Sustainable Investing Challenge if you plan to participate (cf. below).	

4	15-Feb-23	<p>ESG-related financial risks The effect of ESG risks and preferences on asset prices and companies' cost of capital from</p> <ul style="list-style-type: none"> - an empirical standpoint - a theoretical standpoint - Problem sets <p>Assignment: - Prospectus due on Blackboard.</p> <p>Optional readings on sustainable asset pricing (posted on Blackboard)</p>	Students will understand how non-pecuniary and pecuniary preferences for ESG issues affect companies' cost of capital
Module 2: How should finance care about ESG?			
5	22-Feb-23	<p>Sustainable investors' practices I: Value-aligned investing - Major practices of different types of investors - Value-aligned investing: focus on ESG screening and exclusion - Active and passive investing</p> <p>Assignment: - Take-home problem set 1 due on Blackboard.</p> <p>Harvard Business School Case study (9-118-028): Summa Equity: Building Purpose-Driven Organizations Assignment questions: 1. Why did Summa choose the UN Sustainable Development Goals as a useful framework for private equity investing? 2. What are the relevant considerations in deciding whether to exit an investment with a buyer that is potentially misaligned with Summa's intention to create positive societal impact? 3. Can the Summa model for private equity be replicated? If yes, would it make a difference in the world?</p> <p>Optional readings on investors' practices (posted on Blackboard)</p>	Students will understand how ESG investment practices vary, especially according to the type of investor
6	<p>Mon 27-Feb-23 3:30-6:15pm HAR 220</p> <p>(Note change in date due to guest lecture, no class on Wed 01-Mar-2023)</p>	<p>Sustainable investors' practices II: Sustainable-aligned investing - Different approaches to sustainable investing - Focus on sustainable investing through (i) asset allocation on listed assets and (ii) shareholder engagement</p> <p>Required reading: - The Investor's Guide to Impact (Heeb and Kolbel, 2020)</p> <p>Assignments: - Take-home problem set 2 due on Blackboard. - Prepare questions for guest speaker.</p> <p>Optional readings on sustainable-aligned investing (posted on Blackboard)</p> <p>Guest speaker: Lisa Hayles, Director of International Shareholder Advocacy, Trillium Asset Management</p>	Students will understand: - the mechanisms through which investors can have an impact on the of companies - the best practices in terms of asset allocation and shareholder engagement
	8-Mar-23	Spring Recess	

7	15-Mar-23	<p>Harvard Business School Case study (5-219-007): Goldman Sachs: Making an Imprint in Impact Investing</p> <p>Assignment questions:</p> <ol style="list-style-type: none"> 1. What was Imprint's objective? How did the firm try to create an impact? Assess its original business model. 2. Why did Imprint agree to be bought? Do you agree with the decision? 3. Can Imprint create an impact at Goldman Sachs? How did its approach to clients change? Assess the integration and model. 4. What should Goldman Sachs do next to drive impact? <p>Constructing sustainable portfolios: Problem sets (Exercises using Excel)</p>	Students will be able to construct ESG-tilted portfolios as value-aligned or sustainable-aligned investors
8	22-Mar-23	<p>ESG metrics</p> <ul style="list-style-type: none"> - Different metrics available to investors to assess the ESG impact of their investments: carbon footprint, green and brown shares, avoided emissions, 2 degrees alignment, ESG scores, Net Environmental Contribution <p>Required reading:</p> <ul style="list-style-type: none"> - ESG rating disagreement and stock returns (Gibson, Krueger, Riand, Schmidt, 2020) <p>Optional readings on ESG metrics (posted on Blackboard)</p> <p>Assignment:</p> <ul style="list-style-type: none"> - Prepare questions for guest speakers. 	Students will be able to:
		<p>Guest speakers:</p> <ul style="list-style-type: none"> - Michael Robertson, Head of Systematic ESG Research, Fidelity Investments - Kenyon Hunt, ESG Quantitative Research Analyst, Fidelity Investments 	
9	29-Mar-23	<p>Green securities, including green bonds</p> <ul style="list-style-type: none"> - "Green" assets and labels available to investors - Focus on green bonds: valuation and impact <p>Required reading:</p> <ul style="list-style-type: none"> - 2021 Green bond principles <p>Optional readings on green bonds (posted on Blackboard)</p>	Students will:

Module 3: Beyond ESG investing - Key challenges for the future			
10	5-Apr-23	1. Greenwashing 2. Regulations and standards - New regulations on disclosure and taxonomy - Future regulation challenges in sustainable finance <u>Assignment:</u> - Students presentation on greenwashing: Invent, create, and present a greenwashing campaign for an existing company	Students will be aware of the current and forthcoming regulations and standards, as well as of the pitfalls of greenwashing.
11	12-Apr-23	Just transition - Definition and challenges <u>Assignment:</u> - Students presentation on just transition: Based on an existing case of ecological transition at the state or company level, propose and present reforms to be implemented to make this transition fair/just.	Students will be aware of the social issues and challenges related to the just transition
	19-Apr-23	Substitute a Monday schedule of classes	
12	26-Apr-23	Central banking and green finance - Why should Central Banks care about environmental issues? - The tools available to Central Banks to support the ecological transition - Focus on the Network for Greening the Financial System (NGFS) Required reading: - Climate change challenges for central banks and financial regulators (Campiglio et al., 2018) <u>Assignment:</u> - Prepare questions for guest speaker. Optional readings on NGFS latest works (posted on Blackboard) <u>Guest speaker:</u> Ishan Nath, Economist, Federal Reserve Bank of San Francisco (Zoom)	Students will: - Understand why and how Central Banks should act to support the environmental transition - Be aware of the NGFS works and projects
13	3-May-23	The place of finance within our society: beyond sustainable finance - Imbrication and hierarchy of ecological, societal, economic and financial systems - Wrap up <u>Assignment:</u> - Research paper due on Blackboard.	The students will be aware of the major limitations of sustainable investing as it is practiced today and the important challenges ahead to ensure an effective environmental and social transition

PERFORMANCE EVALUATION AND COURSE REQUIREMENTS

Performance evaluation

Grades will be computed as follows:

<u>Evaluation Activity</u>	<u>Fraction of Course Grade</u>
○ Case studies, hands-on exercises assignments	20%
○ Short group presentations	20%
○ Classroom contribution	15%
○ Group research project	<u>45%</u>
▪ Mid-term prospectus and milestone presentation	15%
▪ Final paper	30%
○ <u>TOTAL</u>	<u>100%</u>

Final course grades are the result of a direct calculation based on the formula above. There will be no grade deflation (or inflation) in this course.

- ***Individual assignments – 20% of the course grade***

- a. Case studies – 10% of the course grade***

Read the case and readings assigned for each session, be ready to discuss the material in class.

In preparation for the in-class discussion, a number of discussion questions are provided in the detailed description and schedule of the course (see above) to help you in contributing to the class discussion. These are questions to help you think about the issues that may arise during the class discussion.

Each participant submits their responses to the assignment questions through the course website by the beginning of the corresponding session (6:30pm). The individual class assignments are graded on a three-point scale:

- 0 point: no response submitted
- 1 point: minimal response that does not reflect careful reading or thorough preparation
- 2 points: strong response that reflects thorough reading and thoughtful consideration of the issues
- 3 points: exceptionally strong response, showing insight and making connections across topics

In order to get full credit, students need to answer all assignment questions. Late contributions will not be accepted, and comments that do not answer the questions will be disregarded.

- b. Hands-on problem sets – 10% of the course grade***

To apply the theoretical insights from the course, students will implement their learning and solve several problems sets as assignments. These problem sets are individual assignments (not group assignments). The assignments must be uploaded through the course website by the beginning of the corresponding session (6:30pm).

- **Short group presentations – 10% x 2 = 20% of the course grade**

Students will form teams of 3-4, and each team will give two short presentations (of 10 minutes) during sessions 10 and 12 on the theme that is provided to them.

Please send me an email to let me know of the membership of your group by the end of session 2.

Oral presentations in sessions 10 and 12 will be graded according to the rubric below:

Content (75%):

- Understanding and contextualization of the problem (15%)
- In-depth analysis (20%)
- Recommendations / Proposals (40%)

Form (25%):

- Clarity of presentation (15%)
- Dynamism / Engagement (10%)

- **Classroom contribution – 15% of the course grade**

Class discussion is an essential part of this course. The daily classroom discussion represents a unique opportunity for you to develop and enhance your confidence and skills in articulating a personal position, reacting "on the spot" to new ideas, and receiving and providing critical feedback from a group of assertive and demanding colleagues. This is an opportunity that is encouraged for all to engage in. Each participant is expected to contribute actively and needs to be prepared accordingly. Throughout the course, I will provide a number of discussion questions when we cover cases (cf. *a. Case studies* above) or during lectures, to help you in contributing to the class discussion. I also expect you to actively participate with guest speakers, e.g. by preparing questions for them beforehand.

Class attendance is a "conditio sine qua non" of being able to participate in class and is therefore part of the grade for class contribution. You are expected to come to each class, with the case and/or readings prepared and to contribute to the class discussion, either by starting it or by building on the contributions of others to move it ahead. Your contribution to the learning of others, through the experience and insights you have, is a key part of this learning process. To build on the comments of others requires you to listen and to consider the timing of your contribution.

Classroom contribution will be evaluated on the following scale:

90-100	applies, analyzes, synthesizes course material is willing to take risks in attempting to answer difficult questions offers relevant, succinct input to class that advances the discussion
80-89	provides constructive feedback to group discussion demonstrates ability to analyze/apply course material
70-79	offers clear, concise information relevant to class assignments
60-69	occasionally offers topical information of limited relevance
0-59	is not regularly in class (misses 25% or more classes) is disruptive or distracting to class provides little or no contribution to discussions fails to follow flow of conversation input is irrelevant, unrelated to topic or nonexistent.

Primary emphasis is on the quality of the contribution to the discussion as opposed to quantity. However, being a regular and active contributor to the classroom discussion is expected.

The use of electronic devices such as laptops or tablets is authorized during class. However, please make sure that this is not to the detriment of your neighbors and of your engagement in class.

Because I value the exchange of ideas as an effective way of learning, I encourage debates among students and expressions of your own views. Those of you whose native language is not English and/or have difficulty speaking up in class are encouraged to meet with me to discuss how your participation in class can be ensured.

- **Group Research Project – Final Paper – 30% of the course grade**

The group research project is the main deliverable of this course. It is based on the competition organized by Kellogg Business School and Morgan Stanley and whose presentation can be found on this website: <https://www.sustainableinvestingchallenge.org/compete>. I gladly encourage you to participate in the actual competition itself if you are interested, and the deliverables and deadlines for the course will closely follow those for the competition to make this easier. However, I recognize that this is not for everyone, and this is not a requirement for the class. If you decide to participate in the actual competition, note that your group has to identify your problem and formally sign-up on the website by January 15. I will send you multiple reminders by emails from mid-November.

This research project is carried out in groups of (up to) 4, whose composition must be sent to me before the end of session 2.

The students will have to “propose and defend a sustainable impact investment strategy that uses finance and investment tools to create an innovative solution to an environmental or societal challenge.” “Integral to this competition are first, that you are creating a financial vehicle, and second, that your financial vehicle will have social and/or environmental impact.” The students will have to design “innovative investment ideas that balance the tension between financial and social return, rather than sacrifice either priority. There is no limitation on asset class or investment vehicle, and teams are encouraged to think creatively. The focus is on investment vehicles and fund strategies versus companies.”

The detailed guidelines and expectations are presented on the webpage of the competition given hereabove. I strongly encourage the students to read the guidelines carefully. The expected deliverable is a paper of 3000 words maximum presenting the financial innovation.

Grading will be based on the challenge criteria according to the weighting detailed below.

1. Creativity & Financial Innovation (25%)

- Has the team proposed an innovative investment vehicle that is designed to drive both returns and impact? We are looking for either:
 - An innovative financial structure or
 - A known investment approach applied creatively to a problem previously outside the scope or reach of a social or environmental challenge
- Does the proposal have a unique capital structure, e.g., including different forms of capital, employing diverse types of institutional investors?
- Does the proposal uncover new ways to drive returns, a new asset class, or a new cash flow or value stream?

2. Impact and scale (25%)

- Does this provide a scalable solution that can mobilize sufficient capital and forge significant environmental or human impact?

- Are there specific metrics for impact? Is the impact real and persistent?
- Does the impact derived from the proposed approach stem from the financial levers rather than ancillary charitable remains?
- Has the team demonstrated diligence in defining and projecting impact to be derived?
- 3. Feasibility (25%)
 - Does the investment thesis seem plausible?
 - Are there real sources of risk-adjusted market rate returns here? (even if considering a gestation period with concessionary returns)
 - Could you see institutional investors responding to and funding this?
 - Was the thesis thoroughly researched and is there strong evidence of financial depth that incorporates the overall economy?
- 4. Quality of due diligence and financials (25%)
 - How thorough and deep is the research on the thesis?
 - Do the returns and cash flow projections hold water? Has the team demonstrated strong financial logic and validity of key financial assumptions?
 - Have the key investment questions relating to returns, asset quality, underwriting, and risk management (both market-based and non-market) been identified and addressed?
 - Does the team have the skills needed to execute? Have they defined the skills needed on the investment team?
 - Are the proposed fees and incentives reasonable?

Content, structure, language, referencing, and teamwork are all factors that will be considered when evaluating your group project. This is a group assignment, and every student is expected to contribute substantially to the teamwork.

Please upload your final paper to Blackboard by the beginning of the last session (Wednesday May 3, 2023, 6:30pm).

- **Group Research Project – Milestone presentation and 2-page prospectus – 15% of the course grade**

In addition to the final paper on a sustainable financial innovation, the students will be required to:

1. Deliver a 2-page prospectus on this innovation as expected in the challenge. Please upload the prospectus to Blackboard by Wednesday February 15, 2023 before class (6:30pm). Note that if you decide to participate in the actual competition, the deadline for the prospectus is Sunday February 12, 2023. The prospectus should summarize the innovation as detailed on the competition website. Examples of excellent prospectuses are available on the competition website here: <https://www.sustainableinvestingchallenge.org/past-winners>

Given the expected date of the prospectus, students will be required to form their groups and begin working on the project as early as possible (including before the semester begins if you plan to formally participate in the challenge). Again, I will send you multiple reminders by emails. Please note that groups can also request a mentor for the competition. Requests for mentors can be made on the website of the competition before January 15, 2023. It is not mandatory, but it may help you develop your project.

(If you participate in the formal competition, note that they also offer various lectures to help you develop a prospectus, as well as a Career Trek on February 17, 2023. Those are all optional.)

2. Present the progress of their project in a 10–15-minute milestone presentation between sessions 3 and 13. On the one hand, students who present first will have made less progress than students who present last. I will therefore take this into account in the grading. On the other hand, the students who present first will have more time to integrate the feedback from their peers before the due date of the final paper. To ensure fairness, I will randomly allocate those 11 slots between groups right after the second session. After that, groups are free to negotiate with one another to swap slots, but you must inform me immediately. Please also inform me of whether you participate in the actual competition when you communicate me your group composition at the end of session 2. If you do, I will ensure that you present at a date that will allow you to collect most feedback from your peers.

For these two deliverables, the scoring criteria will be aligned with those of the final project presented above.

COURSE POLICIES AND OTHER IMPORTANT MATTERS

Attendance, tardiness, and expectations

We are a learning community. This means that being in class is essential to your learning and your classmates' learning. You are expected to attend all classes unless you are ill or observing a religious holiday. With COVID and other challenges still in our lives, I appreciate your partnership in creating a vibrant, productive, and respectful learning environment under these extraordinary conditions.

I recognize that circumstances may arise that make it impossible for you to attend class. If you are unable to attend class for any reason, I expect you to send me an email in advance at msauzet@bu.edu. If you anticipate or experience any barrier to consistent on-time attendance and participation, contact me as soon as possible.

Similarly, please do not be late, as this can disturb your classmates and make the beginning of each session unnecessarily inefficient.

Being late often will result in a lowering of your classroom contribution grade, and so will unexcused absences (with higher penalties).

More generally, I place great emphasis on keeping regular commitments such as arriving to class and other events on time, attendance at every class, appropriate preparation for class, and submission of assignments on time. Our experiential learning process is premised on an expectation that a student will attend all scheduled classes and other assigned events that are part of the program.

You are expected to be fully engaged in the entire learning process. This means devoting time and energy to preparation before class, including team meetings, listening to others during class discussions and engaging in class discussions. Collective reasoning and discovery are critical if we want to tackle the challenges that the course will expose you to.

Diversity and Inclusion statement

Diversity and inclusion are core components of the ESG Investing course. Specifically, this course presents ways in which investors can have a positive impact on society. Beyond the environmental aspects, the social dimension is also central. This can be fostered by favoring and supporting companies with the most ethical social practices with their stakeholders (employees, customers, partners, civil society), and boycotting or engaging with companies with negative social impacts, such as gender or race-based pay inequities. Empowering sustainable investors to foster inclusion and diversity within the companies in which they invest is an integral part of ESG investing.

In developing the materials and assignments for this course, I have aimed to be thoughtful about how identity, culture and learning styles impact the course content. I intend students from all diverse backgrounds and perspectives be well-served by this course and that the diversity that students bring to this class be viewed as a strength and a benefit.

During the semester we will discuss content that will inspire debate, different opinions, and shared experiences. **Learning can only happen in a community that is respectful and inclusive; we all belong in this community, and we will value each other's experiences.** All members of the class will conduct themselves in a professional manner. Remember, you can disagree with the idea and still respect the person.

I invite you to share your personal experiences and perspective related to the course content; we can learn from each other. Your suggestions on how to make this class and our classroom more inclusive are encouraged and appreciated. If there are topics or conversations that you feel would benefit from incorporation of social context, a differing perspective, or Questrom's Office of Diversity & Inclusion, please inform me and I will explore resources and opportunities for us to engage a wide variety of perspectives in our classroom.

Course Recording Policy

All class sessions will be recorded for the benefit of registered students who are unable to attend live sessions due to (excused) special circumstances. Recorded sessions will be made available to registered students only via their password-protected Blackboard account. Students may not share such sessions with anyone not registered in the course and may certainly not repost them in a public platform. Students have the right to opt-out of being part of the class recording. Please contact me or your teaching assistant to discuss options for attending the course in such cases. More information on this topic is available at <https://digital.bu.edu/lfa-classroom-recordings/>.

Academic Integrity

My goal is to create a community where you will feel invested and included. The importance of honesty and integrity in this learning community cannot be overemphasized: there must be trust in order to learn. Every member of the Boston University Questrom School of Business is responsible for creating an ethical environment; I will do my best every day to create that in our class, but it cannot happen without your commitment too. I also expect you to abide by the Academic Conduct Code. It is easy to do: follow all assignment and exam rules. If you have a question about the rules of an assignment, just let me know.

Any student caught cheating or submitting work that is not their own may receive a grade penalty up to and including a failing grade for the course, and potentially a sanction up to suspension or expulsion.

Students who do not take academic integrity seriously damage the reputation of the Program from which you will graduate. Don't be that student. Please see [BU's Academic Integrity website](#) for more information. And always remember: if you have questions or concerns about an assignment, deadline, reading, exam, anything, just email me.

Plagiarism

Questrom's Academic Conduct Code (<http://questromworld.bu.edu/acc/>) must be followed at all times. Scholastic offenses are taken seriously and students are directed to read the appropriate policy.

Students must write their projects and assignments in their own words. Whenever students take an idea, or a passage from another author, they must acknowledge their debt both by using quotation marks where appropriate and by proper referencing such as footnotes or citations. Plagiarism is a major academic offence.

All required projects and assignments may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the university for the detection of plagiarism. All documents submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of projects subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between Boston University and Turnitin.com (<http://www.turnitin.com>).