



Financial Innovations for Economic Development

Course number: 55721

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Milken Institute

October 14, 2013-January 13, 2014
Jerusalem Graduate School of Business Administration, Hebrew University
16:30-19:15
Room 3208 (Mt. Scopus)

Course description:

The course focuses on the means and methods of finance applied to social, economic, and environmental challenges of development. Financial innovations gives rise to new intermediaries (e.g., community venture capital, revolving small business loan funds, social investment banks), new types of instruments (structured finance, microfinance, social impact bonds, etc.), and new services or techniques (ETFs, mission related investing, public-private partnerships) to create jobs, build communities, and enable capital formation and economic growth.

This course will review the application of financial innovations to these new products and services, new processes and operations and organizational forms in addressing problems as diverse as entrepreneurial finance, alternative energy infrastructure, environmental finance, accelerating medical solutions, regional development, urban revitalization and archaeological conservation and discovery. We will discover why capital structure matters in aligning diverse interests into new business models for social and economic change. Students will research practical applications to financing challenges for Israeli economic development.

Evaluation:

1) Final paper (60%)

Requirements:

- Students are requested to choose a topic and submit a one-page outline in class on **November 25, 2013**
- Upon approval of the topic and the outline, students are required to compose 15-20 pages (double-spaced) and submit the final paper no later than **January 31, 2013**.
- Late papers will not be accepted.

2) Completion of case study write-ups and readings presentations: You will be asked to review and present case studies and/or readings related to the course (marked with * symbol). (20%)

3) Class room participation and attendance (20%)



Course Overview






- I. Introduction to Finance and Financial Innovations**
- II. Structural Changes in Capital Markets and Corporate/Public Finance**
 - a. Global Changes
 - b. Israel Capital Markets
- III. Entrepreneurial Finance**
 - a. Business Finance and Capital Structure
 - b. SMEs
 - c. Science and Technology Financing
 - d. Social Enterprise
- IV. Urban Revitalization**
 - a. Public / Municipal Finance
 - b. Housing
 - c. Community Development
- V. Regional Development and Project Finance**
 - a. Infrastructure
 - b. Regional Development
 - c. Heritage and Tourism
- VI. Environmental Finance**
 - a. Solid Waste
 - b. Rivers
 - c. Biodiversity
- VII. Global Development Finance**



1	October 14, 2013	Introduction to Finance Toolkit and Financial Innovation
2	October 21, 2013	Structural Changes in Capital Markets and Corporate/Public Finance
3	October 28, 2013	Entrepreneurial Finance Business Finance and Capital Structure SME Financing
4	November 4, 2013	Entrepreneurial Finance Science and Technology Financing
5	November 11, 2013	Entrepreneurial Finance Social Enterprise
6	November 18, 2013	Urban Revitalization Public / Municipal Finance
7	November 25, 2013	Urban Revitalization: Housing
8	December 2, 2013	Urban Revitalization Community Development
9	December 9, 2013	Regional Development and Project Finance Infrastructure – Overview and Methodologies
10	December 16, 2013	Regional Development and Project Finance Heritage and Tourism
11	December 23, 2013	Environmental Finance Overview Solid Waste
12	December 30, 2013	Environmental Finance Rivers
13	January 6, 2014	Environmental Finance Biodiversity
14	January 13, 2014	Global Development Finance



I. Introduction to Finance and Financial Innovations

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 - **Chapter 2:** A Framework for Financial Innovation: Managing Capital Structure
- **  Lerner, Josh and Tufano, Peter. "The Consequences of Financial Innovation: A Counterfactual Research Agenda". Working Paper 16780 (2011) [Eng]
-  Litan, Bob. "In Defense of Much, But Not All, Financial Innovation". The Brookings Institution, 2010.
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II. Structural Changes in Capital Markets and Corporate/Public Finance


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- **  Landa, Benny and Even, Shmuel. (2007) "The Israeli Economy in the Era of Globalization: Strategic Implications".
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-  Morck, R., D. Wolfenzon, and B. Yeung (2005), "Corporate Governance, Economic Entrenchment, and Growth". *Journal of Economic Literature*, Vol. 43, pp. 657-722. [Eng]
-  Randall, Morck and Bernard, Yeung. "Agency Problems and the Fate of Capitalism". Working Paper 16490, National Bureau of Economic Research, 2012 [Eng]
-  Sokolinski, Stanislav. "Business Groups in Israel: Development, Diversification, and External Finance". Koret-Milken Institute Fellows Paper, 2012




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-  Yashiv, Eran. “A Macro Perspective of The Economy and Society in Israel”. Policy Paper No. 2012.05, Taub Center, May 2012.




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III. Entrepreneurial Finance

Business Finance and Capital Structure

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-  Yago, Glenn, Zeidman, Betsy, and Manning, Jill. "Increasing Capital for Small Businesses: The Promise of Securitization". Milken Institute, 2008.
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Social Finance

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Science and Tech finance

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IV. Urban Revitalization


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Housing


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V. Regional Development and Project Finance

Infrastructure

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Regional Development

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Heritage and Tourism

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VI. Environmental Finance

Environmental Finance





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- **Chapter 5:** Environmental Finance: Innovating to Save The Planet
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Rivers

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Biodiversity

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VII. Global Development Finance

- **  Allen, Franklin and Glenn Yago. *Financing the Future: Market-Based Innovations for Growth*. New Jersey: Wharton School Publishing, 2010.
- o **Chapter 7: Financing the Developing world**
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Recommended websites and videos

- ◆ **Global Financial Crisis explained in 96 seconds** www.youtube.com/watch?v=0zPyZZIvwCc
- ◆ **Quick introduction to Private-Public-Partership:** www.youtube.com/watch?v=KWfqaZrLqhl
- ◆ **Opportunities at the Bottom of the Pyramid**, Lectures by C.K. Prahalad
www.youtube.com/watch?v=VJUjzT--HUK&list=PL6116C726112F5493
- ◆ **Financing Ideas: Reinventing Israel's Capital Markets**, [Milken Institute Global Conference 2013],
How can Israel advance from startup nation to scale-up nation? Finance could hold the key. The panel will discuss the elements of a new corporate and public finance model for Israel and consider what lessons can be adopted beyond its borders and what it can learn from abroad.
www.milkeninstitute.org/events/gcprogram.taf?function=detail&EvID=4146&eventid=GC13
- ◆ **Geoff Mulgan: Post-crash ,investing in a better world**. As we reboot the world's economy, Geoff Mulgan poses a question: Instead of sending bailout money to doomed old industries, why not use stimulus funds to bootstrap some new, socially responsible companies -- and make the world a little bit better?
http://www.ted.com/talks/geoff_mulgan_post_crash_investing_in_a_better_world_1.html
- ◆ **Impact Investment in Israel Roundtable**, Milken Institute Global Conference 2013,
Israel's economic growth has been inadequate and shared unequally. Social cohesion is a key aspect of Israel's national security, yet charitable giving has fallen off and the new government faces growing deficits with insufficient resources to bridge dangerous social and economic gaps.. In this roundtable, we will explore the use of charitable and government funds leveraged by private capital through matching and structured finance to solve pressing social, community and environmental challenges. The focus will be creating double bottom line returns via social investment funds and intermediaries and social impact bonds.
<http://www.milkeninstitute.org/events/gcprogram.taf?function=detail&EvID=4373&eventid=GC13>
- ◆ **Muhammad Yunus - The Social Business Model** <http://www.youtube.com/watch?v=0C3XQ3BTd4o>
- ◆ **Social Finance**, Webinar McKinsey. <http://www.youtube.com/watch?v=wdU2tLqT5HA>
- ◆ **Introduction: social impact bonds**. McKinsey
www.youtube.com/watch?v=E6GrQtCh83w&list=TLIYolgamWTDk



- ◆ **Financing the Future of Bioscience and Pharma**, Milken Institute Global Conference 2013. High-risk, long-term investments are needed to turn medical innovations into lifesaving therapies. However, an industry-wide funding gap for early-stage drug development coupled with a retreat by venture investors from all but late-stage life sciences have created the need for new inventive, sustainable funding models. How are these models improving the risk-return ratio for early-stage research, making it a more attractive opportunity? What are the pitfalls? How does the involvement of philanthropic and/or government funding create leverage and attract greater private investment?

www.milkeninstitute.org/events/gcprogram.taf?function=detail&EvID=4022&eventid=GC13

- ◆ **Creating Smarter Cities, Milken Institute Global Conference 2013**, At this juncture, we have good notion of what a 21st century city should look like. In many ways, though, our cities don't match that picture. Among those concerns is the effect of declining municipal finances on urban infrastructure that's in great need of renewal. What adaptations are required for cities to deal with the demographic, economic and resource challenges they face? What are the smarter cities doing right in finance, energy, transportation? How can public-private partnerships contribute to solutions? Are the best approaches to be found overseas or within the U.S.?

www.milkeninstitute.org/events/gcprogram.taf?function=detail&EvID=4051&eventid=GC13

- ◆ **Low Income Housing Tax Credit - Overview** www.youtube.com/watch?v=XxwpoLztx70
- ◆ **Pricing the Nature**. TED - A banker by training, Pavan Sukhdev runs the numbers on greening up -- showing that green economies are an effective engine for creating jobs and creating wealth

http://www.ted.com/talks/lang/he/pavan_sukhdev_what_s_the_price_of_nature.html

- ◆ **Measuring Ecosystem services**: http://www.youtube.com/watch?v=-Jw9dPYVT_Y
- ◆ **A world of biodiversity** - <https://www.youtube.com/watch?v=VYaaZjY20yA>
- ◆ **Hans Rosling: "Global development"** – TED. In Hans Rosling's hands, data sings. Global trends in health and economics come to vivid life. And the big picture of global development—with some surprisingly good news—snaps into sharp focus. <http://www.ted.com/talks/view/lang/en/id/92>

- ◆ **Yosef Abramowitz - Solar Power Pioneer, solar field Agahozo Shalom Youth Village**

<https://www.youtube.com/watch?v=sBdnXEerl30>