

# Markets, Ethics & Law Program

## For more information contact

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- Director: Markets, Ethics & Law Program  
- C.W. Nichols Professor of Business Ethics  
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## MBA Course Offerings

\* [Professional Responsibility](#)  
B02.3101 – 1.5 credits

[Corporate Branding & Corporate Social Responsibility](#)  
B70.3101 – 1.5 credits

[Corporate Governance](#)  
B65.2176 – 1.5 credits

[History of Scandal: Evolution of Corporate Governance](#)  
B65.2177 – 1.5 credits

[Managerial Ethics: Learning from Literature & Film](#)  
B65.2115 – 1.5 credits

## Undergraduate Course Offerings

\*\* [Professional Responsibility & Leadership](#)  
C40.0012 – 2 credits

\* MBA program second-year requirement

\*\* Undergraduate program requirement

**Mission** *The purpose of the Markets, Ethics & Law (MEL) Program is to ensure that every Stern student graduates with a strong understanding of his or her responsibilities as a business professional, and with a keen appreciation for the role of ethics and law in creating and maintaining efficient markets and best business practices.*

**Pedagogy** The Markets, Ethics & Law Program is necessarily interdisciplinary: its courses challenge students to look beyond their functional expertise and to understand the relationships between their work and the broader issues of firm performance, culture, and capital structure, as well as market creation, function, and regulation.

As such, MEL Program course work draws upon ideas from many academic disciplines including accounting, economics, finance, law, marketing, and philosophy. Course cases and problems require students to integrate theory from these fields with business facts to arrive at balanced and well-considered judgments about complex situations.

MEL courses and events leverage Stern's New York location, as evidenced by its outstanding adjunct professors and the broad range of guest speakers who visit individual classes. In MEL courses, students hear from senior executives, activists, defense lawyers, and prosecutors. In addition to delivering courses, MEL coordinates events that are open to the entire Stern community. Examples include:

- Annual Conferences on Leadership & Ethics, organized by the Citi Leadership & Ethics Program & NYU Stern Markets, Ethics & Law Program, with generous support from the Citi Foundation. These conferences have been chaired by an appointed Citi Distinguished Fellow in Leadership & Ethics. Fred Krupp, President of the Environmental Defense Fund is the 2008-2009 Citi Distinguished Fellow in Leadership & Ethics. Past distinguished fellows have included Alice Tepper Marlin, President and CEO of Social Accountability International; Arthur Levitt, former Chairman of the SEC; Harvey Goldschmidt, SEC Commissioner; and Charles Ellis, Founder, Greenwich Associates.
- Haitkin Lecture series, which has featured Thomas Ekeli, Investment Director in the Asset Management Department of the Norwegian Ministry of Finance; Marc Rotenberg, Executive Director, Electronic Privacy Information Center; Nel Minnow, President and CEO of The Corporate Library; and *New York Times* reporter Kurt Eichenwald.

## **MEL Program Faculty**

### **Patricia Agnello, J.D.**

Adjunct Professor of Business Ethics  
- Chief Human Resources Officer:  
Icahn Enterprises, LP.

### **Tisha Bender**

Adjunct Professor of Business Ethics

### **Ronald E. Berenbeim, J.D.**

Adjunct Professor of Business Ethics  
- Principal Researcher & Director:  
The Conference Board Working  
Group on Global Business Ethics  
Principles

### **Jennifer Bergenfeld, J.D.**

Adjunct Professor of Business Ethics  
- Vice President/Counsel, Legal &  
Compliance: AllianceBernstein, LLP

### **Kenneth S. Bigel,**

Adjunct Professor of Business Ethics

### **Karen Brenner**

Clinical Professor of Business Ethics

### **Bruce Buchanan**

Director: Markets, Ethics & Law  
Program  
C. W. Nichols Professor of Business  
Ethics  
Professor of Marketing

### **Thomas F. Cooley**

Richard R. West Dean  
Paganelli-Bull Professor of  
Economics  
Professor of Economics, NYU Faculty  
of Arts & Science

### **Robert H. Gurland**

Professor of Philosophy, NYU Faculty  
of Arts & Science

**Faculty** The Markets, Ethics & Law Program faculty are recruited for their breadth of integrative business, institutional, and academic experience. Such experience – and the perspective it engenders – is crucial to guiding students through the multi-faceted and challenging intellectual terrain of business ethics.

MEL faculty are drawn from virtually every department at Stern and from a distinguished group of practitioners teaching as adjunct professors. Each faculty member brings to the program a unique set of skills and experiences.

The MEL faculty meet frequently throughout the term to exchange ideas on the delivery of courses and to discuss current ideas, events, and legal precedents.

The standard of teaching among the faculty is very high, and six faculty members have won prestigious teaching awards.

## **The Daniel P. Paduano Faculty Research Symposium in Business Ethics**

Established in 2007 through the generous support of Daniel P. Paduano (MBA '69), the symposium was founded to create and develop an interdisciplinary research community. Centered at NYU Stern but encompassing other NYU Faculties, the Symposium is dedicated to research in the field of Business Ethics, incorporating the highest levels of scholarship.

The four inaugural Paduano Research Fellows include: Doug Guthrie, Professor of Management, Faculty Director of Executive Programs, Academic Director of TRIUM Global EMBA and Professor of Sociology in NYU's Faculty of Arts & Sciences; Foster J. Provost, Associate Professor of Information Systems; Batia Wiesenfeld, Professor of Management and Dale Atkins Rosen Faculty Fellow; and David Yermack, Professor of Finance and Yamaichi Fellow.

Recent guest speakers at the Paduano Research Seminars include: Jules L. Coleman (Yale Law School); R. Edward Freeman (University of Virginia, Darden School of Business); Nicholas Sturgeon (Cornell University); Robert Audi (University of Notre Dame); Michael Jensen (Harvard Business School); Richard De George (University of Kansas); Joshua Greene (Harvard University); Norman Bowie (University of Minnesota); Jeffrey Moriarity (Bowling Green State University); Ian Maitland (University of Minnesota, Carlson School of Management).

**MEL Program Faculty** – continued

[Edwin M. Hartman](#)

Peter Schoenfeld Visiting Faculty  
Fellow  
Visiting Professor of Business Ethics  
Co-Director: Paduano Faculty  
Research Symposium in Business  
Ethics

[Marc Hodak](#)

Adjunct Professor of Business Ethics  
- Managing Director: Hodak Value  
Advisors

[Barbara Holt](#)

Adjunct Professor of Business Ethics

[Jeffrey M. Kaplan, J.D.](#)

Adjunct Professor of Business Ethics  
- Member: Stier, Anderson &  
Malone, LLC

[Rachel Kowal, J.D.](#)

Associate Clinical Professor of  
Business Law  
Associate Director: Markets, Ethics &  
Law Program

[Les B. Levi](#)

Adjunct Professor of Business Ethics  
- Managing Director: Advent Capital  
Management

[John Mahoney](#)

Adjunct Professor of Business Ethics  
- CEO & Founder: 1<sup>st</sup> Worldwide  
Partners, LLC

[John Tepper Marlin](#)

Adjunct Professor of Business Ethics  
- Former Chief Economist:  
New York City Comptroller

[Rex Mixon, J.D.](#)

Adjunct Professor of Business Ethics  
- Former Vice President of  
Enforcement: NYSE

**Visiting Faculty** To enhance the academic rigor of the Markets, Ethics & Law Program, we host distinguished visiting faculty as visiting Professors of Business Ethics. We are currently being visited by Edwin Hartman, Professor and Chair in the Department of Business Environment, Rutgers Business School, Professor, Department of Philosophy, Faculty of Arts & Science, Rutgers University-Newark, and Director of the Prudential Business Ethics Center at Rutgers; and Robert Frank, Henrietta Louis Johnson Professor of Management and a Professor of Economics at Cornell University's S.C. Johnson School of Management.

**Courses** The Markets, Ethics & Law Program fulfills its mission by delivering six courses: five in the MBA program – one of which is a second year requirement – and one required course at the undergraduate level. These courses are:

***Professional Responsibility*** – A second-year MBA requirement taken after students have completed all other courses in the MBA core. This interdisciplinary capstone course is designed to build the student's awareness of the interplay among a society's laws, ethical norms, and markets.

In addition, through case analyses, lectures, and guest speakers, the course provides students with a chance to develop their ethical judgment in business situations.

***Corporate Branding and Corporate Social Responsibility*** – An MBA elective which posits that the long-term strategic management of corporations mandates some affirmative policy on social responsibility. One-eighth of all invested dollars are now socially screened, and three-quarters of North American and European consumers form their opinions of companies with consideration given to social responsibility factors. As such, many corporations now are making serious efforts to recognize their social responsibilities to stakeholders as well as their fiduciary responsibilities to shareholders.

This course explores the practice of social responsibility as a strategic variable for corporations in relations with consumers, local communities, activist organizations, and political entities. Students in the course study effective models of corporate social responsibility through the analysis of readings and cases, supplemented by visitors from corporations representing best practices.

**MEL Program Faculty** – continued

[Peter Rajsingh](#)

Adjunct Professor of Business Ethics

- Senior Vice President:  
Global Partners Group

[Gerald Rosenfeld](#)

Adjunct Professor of Business Ethics

- CEO: Rothschild North America

[Gary Simon](#)

Professor of Statistics

[Roy C. Smith](#)

Kenneth Langone Professor of  
Entrepreneurship & Finance

Professor of International Business

- Former Partner: Goldman Sachs

[Ingo Walter](#)

Milstein Professor of Applied  
Financial Economics

[Lawrence Zicklin](#)

Clinical Professor of Business Ethics

- Former Managing Partner &  
CEO: Neuberger Berman, LLC

***Corporate Governance*** – An MBA elective that examines the key concepts, structures, and dynamics of modern corporate governance. The course explores three questions: 1) how is the control of publicly traded corporations exercised, 2) how are managers in control kept accountable, and 3) will recent regulatory changes improve corporate governance or simply add an unnecessary layer of bureaucracy? The course gives students the tools needed to recognize an effective corporate governance system and manage corporate governance within the context of a multi-layered legal system and dynamic product, labor, and financial markets. This course also helps students build on ideas of Professional Responsibility and allows them to act more insightfully when facing ethical dilemmas in their careers.

***Managerial Ethics: Learning from Literature & Film*** – An MBA elective that reviews seminal works of literature and film to explore the social and moral context of business and the businessperson. Students consider selected novels, short stories, and films in an effort to relate ethical issues portrayed in current headline news to the literary and film tradition of business.

***History of Scandal: Evolution of Corporate Governance*** – An MBA elective that explores the role of scandals in prompting corporate reforms and government regulation intended to improve the practice of corporate governance. This course explores how the response to scandal comprises both market (economic) and non-market (social, political, legal) components. Employing this distinction to better understand how these responses work with – or against – each other to affect corporate governance and prevent subsequent market crises. Cases will include some of the most notorious business scandals in U.S. history, and the governance policy changes they prompted.

***Professional Responsibility and Leadership*** – A required senior year course at Stern's Undergraduate College. This interdisciplinary capstone course builds on all prior core coursework, both at the Stern School and in the other colleges. Students develop a personal sense of business professionalism and leadership, and explore how professionals should behave in ambiguous, uncertain situations, balancing self-interests and those of the firm within the larger context of society, ethics, and law.

Please visit the Markets, Ethics & Law website

<http://w4.stern.nyu.edu/mel>

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