**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. Alice Tepper Marlin, President and CEO of Social Accountability International, is the 2007-2008 Citi Distinguished Fellow in Leadership & Ethics. Past distinguished fellows have included Arthur Levitt, former Chairman of the SEC; Harvey Goldschmid, SEC Commissioner; and Charles Ellis, Founder, Greenwich Associates.

- Haitkin Lecture series, which has featured Marc Rotenberg, Executive Director, Electronic Privacy Information Center; Nel Minnow, President and CEO of The Corporate Library; and New York Times reporter Kurt Eichenwald.

**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.
Faculty 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.

Research The Daniel P. Paduano Faculty Research Symposium in Business Ethics, through the generous support of Daniel P. Paduano (MBA ’69), was established in 2007 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.

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.

### 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**
Adjunct Professor of Business Ethics

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

**George M. Buckley, J.D.**
Adjunct Professor of Organizational Behavior
- Practicing Attorney

**Thomas F. Cooley**
Richard R. West Dean, NYU Stern
Paganelli-Bull Professor of Economics, NYU Stern
Professor of Economics, NYU Faculty of Arts & Science

**Robert H. Gurland**
Professor of Philosophy, NYU Faculty of Arts & Science
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.

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 aims to give students the tools needed to recognize an effective corporate governance system and create and manage corporate governance within the context of a multi-layered legal system and dynamic product, labor, and financial markets.

This course is designed to help students gain a better understanding of business ethics and builds on the ideas of Professional Responsibility to allow students 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. Its goal is to help the student develop a personal sense of business professionalism and leadership, and of how such a professional 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

Notes

MEL Program Faculty – continued

John Mahoney
Adjunct Professor of Business Ethics
- CEO & Founder: 1st Worldwide Partners, LLC

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

Christopher Michaelson
Adjunct Professor of Business Ethics

Rex Mixon, J.D.
Adjunct Professor of Business Ethics
- Former Vice President of Enforcement: NYSE

Peter Raisingh
Adjunct Professor of Business Ethics
- Senior Vice President: Global Partners Group

Gerald Rosenfeld
Adjunct Professor of Business Ethics
- CEO of 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

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