FINC 360

Special Topic: Microfinance in Ghana

Maymester 2019

Program Directors: Dr. James Malm

Departure Date: May 13, 2019

Return Date: May 31, 2019

Destination: Ghana

THE PROGRAM

This study abroad program will provide students the opportunity to experience how the work of local and international Nonprofit agencies (NGOs) are improving the lives of communities and how it relates to poverty alleviation. The trip will offer students the opportunity to apply analytical tools in finance to assess the economic feasibility of social enterprise projects. Students will assess the financial viability of a fish farming project in Okurase, a rural village in the West African nation of Ghana. The Medical University of South Carolina (MUSC) and a number of organizations in the Charleston area support Project Okurase, an US registered NGO. In addition, students will experience how these outreach programs are helping communities to become sustainable. Students will also learn how social enterprise, microfinance and technological innovations are widening the opportunities to invest in developing countries. Students will get to meet the people who are leading such important efforts. The course will also highlight some of the challenges and opportunities of social entrepreneurship, microfinance, and technology. The journey will take participants to Ghana’s capital, Accra, the village of Okurase, Cape Coast, Elmina, Tamale and Mole National Reserve. Participants will gain an in-depth understanding of this beautiful country by studying its history, immersing themselves with the people, and interacting with local communities and businesses. At the end of this course, students will have the opportunity to make a difference in the lives of so many people.

LEARNING OUTCOMES

Through the course, students will (1) understand the economic and social issues in other cultures, (2) introduce concept of social enterprise, and economic development, (3) understand the goals and objectives of NGOs and the management tools they use to empower communities, (4) gain practical international experience by applying analytical techniques to assess economic viability of projects

GHANA

Ghana is a nation in West Africa. The country is bounded on the north by Burkina Faso, on the east by Togo, on the west by Côte d'Ivoire, and on the south by the Atlantic Ocean. Ghana was formerly known as the Gold Coast. The country was colonized by the British until March 6, 1957 when Ghana became the first black nation in sub-Saharan Africa to attain independence from colonial rule. Dr. Kwame Nkrumah led the struggle for independence and become the first President of the nation. The country is named after the ancient empire of Ghana, from which the ancestors of the inhabitants of the present country are thought to have migrated. Ghana has a notable status as one of Africa’s most stable democracies. The country has experienced peaceful transitions of power each time there has been a change in government since the country ended military rule in 1992. The climate in Ghana is tropical; warm, hot and humid in the Southwest and hot and dry in the North. The population of Ghana is about 25 million people. English is the official language but there are over 25 languages and dialects spoken.
COURSE INFORMATION AND CREDITS

This program would satisfy the Independent Study/Directed Reading for the FINC program.

SCHOOL OF BUSINESS LEARNING GOALS

Consistent with the goals of the School of Business, this course includes instruction in:

*Effective Communications:* Student will write professional documents that are technically correct and concise and make effective presentations utilizing technological tools and utilizing relevant discipline specific knowledge.

*Ethical Awareness:* Student will recognize and be able to appraise ethical dilemmas involved in business decisions and competently engage in discourse aimed at resolution of these dilemmas utilizing relevant discipline specific knowledge.

*Global and Civic Responsibility:* Students will recognize and examine the global implications of business decisions while evaluating and integrating innovative applications of these implications utilizing relevant discipline specific knowledge.

*Problem Solving Skills:* Students will demonstrate critical thinking skills in identifying and evaluating problem and opportunities in the business environment and apply analytical techniques to formulate creative solutions utilizing relevant discipline specific knowledge.

PREREQUISITES

Junior standing or permission of instructor

READINGS

**Required Text (approximately $18 on Amazon; used $10)**

*Portfolios of the Poor: How the World’s Poor Lives on Two Dollars A Day* (Princeton University Press, 2009)

**Required Readings on OAKS**

*Microfinance Overview*

*The Role of Microfinance Institutions in Ghana’s socio-economic development*

*An innovative way of Fish Drying & Smoking*

*Economic Analysis of Fish Processing Techniques*

*Fish Farming Alternatives for Ghana: technical and economic aspects*

*Sustainability of fish farming in Ghana*

*Managing Risk in Social Development Enterprises*

*Economic Analysis of the Food & Beverage Industry*
ACCOMMODATIONS
The accommodations for this trip allow us to bond as a group and also live among the locals. During the trip to Okurase, the group will be housed in the Nkabom Center. Living conditions at the Nkabom Center are spartan but safe. While touring outside of Accra, students will spend nights in tourist class hotels. While in Accra, students will be housed in three (3) star (or higher) hotels.

DISABILITY ACCOMMODATION
Students with documented disabilities who may need accommodations during their study abroad experience should discuss these needs with the Program Directors and the Office of Disability Services at the time of application.

ELIGIBILITY
The program is open to undergraduate and graduate students from the College of Charleston and other universities and colleges. Program size is limited to 20 students and it is on a first come first serve basis. Participation is contingent upon acceptance by the Program Directors. Students must be in good academic standing at their university.

PRE-DEPARTURE READINGS QUizzes
These quizzes will be based on course readings. Students are required to complete the quiz prior to traveling overseas for the course. The goal of these quizzes is to ensure each student is prepared academically and intellectually for all facets of the work in Ghana.

Daily Diary
Students will keep a daily diary throughout the trip. The diary will describe daily events and relate the activities to learning objectives. The daily diary should relate to the required readings, experience on the trip, interviews and economic analysis. Students are encouraged to take photos.

Paper
Students are expected to write a one page single spaced paper on Ghana. The paper should incorporate the history and culture of Ghana. A minimum of five (5) sources should be used.

Final Reflection Video/Photo Book
At the end of the course, students will submit either a 3 to 5 minute video or 20 page photo book summarizing the project (grading rubric will be provided). The video should include all the elements of the course and a (1) description of Project Okurase, the organization’s goals and mission, (2) brief summary of the economic, social and culture of Ghana, (3) description of NGOs and agencies operating in Ghana, (4) student/students’ contribution to the project, (5) reports on business visits, and (6) reflection on what the participants learned through the project. The video or photobook should be completed and submitted no later than 1 week after project completion.

Students can elect to do this portion as a group or as an individual. If the video/book is a group effort, students will be required to grade each group member’s effort/contribution by using a constant sum scale
i.e. each individual will divide 100 points among all group members based on each individual’s efforts. These evaluations will be confidential.

GRADING
Evaluation Method for Student Participants: pre-departure readings quizzes, Ghana Profile Paper, daily journal and economic analysis, video summary, direct observation, direct and written feedback, two to four pages’ report on observations and written reflection of the course.

GRADE DISTRIBUTION:
- Pre-departure Readings Quizzes 30%
- Ghana Profile Paper 5%
- Daily Journal and Economic Analysis: 15%
- Video Summary (3-5 min video/photo book) 30%
- Behavior, written reflection & participation in Ghana 20%

Grades will be assigned as follows:

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90-100%</td>
</tr>
<tr>
<td>A-</td>
<td>88-89.9%</td>
</tr>
<tr>
<td>B+</td>
<td>86-87.99%</td>
</tr>
<tr>
<td>B</td>
<td>83-85.99%</td>
</tr>
<tr>
<td>B-</td>
<td>80-82.99%</td>
</tr>
<tr>
<td>C+</td>
<td>76-79.99%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>72-75.99%</td>
</tr>
<tr>
<td>C-</td>
<td>70-71.99%</td>
</tr>
<tr>
<td>D+</td>
<td>66-69.99%</td>
</tr>
<tr>
<td>D</td>
<td>62-65.99%</td>
</tr>
<tr>
<td>D-</td>
<td>60-61.99%</td>
</tr>
<tr>
<td>F</td>
<td>0-59.99%</td>
</tr>
</tbody>
</table>

ACADEMIC INTEGRITY AND THE COLLEGE HONOR CODE

Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student’s actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student’s file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student’s transcript for two years after which the student may
petition for the X to be expunged. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration—working together without permission—is a form of cheating. Unless the instructor specifies that students can work together on an assignment, and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others’ exams, fabricating data, and giving unauthorized assistance. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor. Students can find the complete Honor Code and all related processes in the Student Handbook at http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php

ADDITIONAL REQUIREMENTS:
The College of Charleston Study Abroad trip to Ghana is a service learning trip that requires pre-departure study and overseas field experience working with a wide range of people who have different educational, socio-economic, and cultural backgrounds. In order for this academic trip to be successful students must:

✓ be prepared to participate from 7:00 a.m. to 10:00 pm. each day
✓ be able to live in rural primitive conditions with limited access to electricity and indoor plumbing
✓ be willing to take supervision and direction from group leaders whether they are professors, village elders or project appointed leaders
✓ engage 100 percent with villagers, their cohort, and project members
✓ present themselves in a professional manner at all times
✓ be respectful of different cultures and norms
✓ serve effectively as good will ambassadors of the College of Charleston and the United States

The Center for International Education will address all students about the behavior and disciplinary rules before the trip departs. In addition, the following expectations will apply to this specific trip.

1: Any action i.e.: fighting, criminal actions will result in the student departing the program immediately at their expense and will result in an honor board investigation. A grade F will be assigned.

2: Drunkenness is not acceptable. Any student who cannot participate due to drunkenness or results of said behavior will be given a written warning that will be part of their permanent college record.

3: A midnight curfew will be enforced to make sure that students are able to meet the 7:00 a.m. meeting time each morning.
ITINERARY

Day 1 Travel from US
Day 2 Arrive in Okurase, African Dance Workshop
Day 3 Okurase Social Enterprise Project
Day 4 Okurase Social Enterprise Project and Cooking Workshop
Day 5 Okurase Social Enterprise Project and Drumming Workshop
Day 6 Okurase Social Enterprise Project and Drumming Workshop
Day 7 Okurase Social Enterprise Project
Day 8 Okurase Social Enterprise Project
Day 9 Okurase Social Enterprise Project
Day 10 Okurase Social Enterprise Project
Day 11 Okurase Social Enterprise Project and depart for tours
Day 12 Depart for Tamale Mole National Park, Unity Ecovillage, and Elmina Castle
Day 13 Tour – Mole National Park
Day 14 Tour – Depart Mole for Tamale and catch a flight to Accra and travel by bus to Cape Coast
Day 15 Tour – Unity Eco Village, University of Cape Coast, and Elmina Castle, Depart for Accra
Day 16 Business Visits – Morning: Guinness Ghana Limited, Afternoon: MTN
Day 17 Depart for US

COST
Program cost is tentatively set at $3400 (scholarships are available). The cost includes the following items

Price Includes:

- Round-trip airfare from Charleston (CHS) to Accra (ACC)
- Accompanied by COFC faculty/staff for the duration of the trip
- All country transportation, accommodation, excursions and entrance fees
- Breakfast, lunch and dinner meals except free days
- International Health Insurance (required $35)
- COFC Study Abroad Fee ($50) which allows students to apply for a scholarship for up to $500 from the CIE. Please see Drs. Mueller and Malm for help with the application
- Souvenir t-shirt
- Program leaders, translators, driver and guards for the duration of the trip
Price Does NOT Include:

- COFC tuition and fees
- Passport, travel visa ($60) US passport holders are required to apply for a tourist visa for entry to Ghana
- Immunizations (available on campus at cost).
- Personal expenses and excess baggage charges.
- Public transportation/food on “free” days
- Text book for class (new $18; used from $10)
- Transportation to and from Charleston International Airport

PROGRAM PAYMENT
Any inquiries regarding application processing, billing, or scholarship opportunities can be directed to the Center for International Education (contact information below) or Stacey Hassard (yanagawask@cofc.edu).

FUNDING AND SCHOLARSHIPS
College of Charleston students are eligible to apply for the CIE Study Abroad Scholarship. Visit CIE Scholarship Page or call the Center for International Education office at (843) 953-7661 or email studyabroad@cofc.edu for more information. PLEASE NOTE: DR MUELLER AND DR MALM WILL ASSIST WITH SCHOLARSHIP APPLICATIONS.

APPLICATION INFORMATION
Students interested in applying should create a profile and application through the Center for International Education Travel Abroad portal. For more information on the course contact the program directors using their contact information below.

CONTACT INFORMATION
Program Director 1: Dr. Rene Mueller
5 Liberty Street
Telephone: 843-953-5394
E-mail: muellerr@cofc.edu

Program Director 2: Dr. James Malm
5 Liberty Street, Suite 330
Telephone: 843-952-5192
E-mail: malmj@cofc.edu

Dr. James Malm is an Assistant Professor of Finance. He joined the College in Fall 2014. He teaches courses in business finance, financial management and financial modeling. He has served as the Co-Advisor of the CofC Microfinance Club. More recently, he and Dr. Mueller led students to Ghana. Dr. Malm has also led MBA students to the Czech Republic, United Kingdom, and India. He sheds lights on numerous international issues in his courses. Dr. Malm is originally from Ghana.

Dr. Rene Mueller is a professor of Marketing. She joined the College in 1996. She has led student groups to China, Honduras and Austria. She has taught in many countries and works with colleagues from many countries. She has been involved with Project Okurase on several initiatives and was the instructor of record for the Maymester 2018 trip to Okurase, Ghana. In May 2015, four (4) of her students completed a Spring semester internship with Project Okurase in Ghana.