

# STUDENT MANAGED PORTFOLIOS IN AN ENVIRONMENT OF FAITH

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## **Abstract**

This paper focuses on the practical application of Catholic Social Thought in the context of a portfolio investments course at St. Mary's University in San Antonio, Texas. The investment community has enjoyed a significant contribution to the theory of socially responsible investing from Catholic and other faith based institutional investors. Although it is a subset of socially responsible investing, faith based investing embraces moral and spiritual dimensions that potentially are absent from the former. The students at St. Mary's have the opportunity to participate in a course that engages them in the management of a one million dollar investment portfolio that provides them with opportunities to experience the influence of Catholic social thought in a very practical manner.

## **I. Introduction**

Catholic social thought is seldom linked with business education in a direct way. The proliferation of student managed portfolios at universities throughout the U.S. and the world represents a significant opportunity to correct this. The management of investment portfolios allows professors at Catholic universities to directly link Christian values into the experiential learning process. Although the importance of the educational opportunities of student managed portfolios in the development of professional competencies has recently been recognized (Siam 2005), this is the first paper to investigate the importance of the opportunities presented by student managed portfolios for the development of tomorrow's ethical leaders.

Student managed portfolios create a natural avenue for the integration of Catholic social thought in the business school. Socially responsible investing adds a dimension to portfolio management courses, while still requiring students to maintain the rigor necessary to adequately evaluate the financial soundness of an investment. Beabout and Schmiesing (2003) discuss the phenomenon of socially responsible investing (SRI) as representing "an application of Catholic social thought." Student managed portfolios present an opportunity to extend this application to the classroom. Despite the fact that papal encyclicals are silent regarding SRI investing, relevant statements and principles abound. (Beabout and Schmiesing, 2003) It introduces an experiential learning that incorporates Catholic values in each decision.

As a Catholic Marianist University, our goal is not simply to educate, but to educate for formation in faith<sup>1</sup>. This ideology is not limited to Marianist universities, but rather exemplifies the desire for the permeation of faith and values in the overall curriculum at Catholic universities. As professional schools, business schools are distinctively equipped to incorporate

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<sup>1</sup> Wesselkamper, S., Moder, J., and Fitz, R. L., 1999. Characteristics of Marianist Universities, A Resource Paper, Chaminade University of Honolulu, St. Mary's University, and University of Dayton.

faith values in a practical manner; i.e., drawing upon Catholic social thought and providing opportunities for its application. If discussions of faith are limited to the classrooms of religious studies, we will not adequately prepare students who are confident in their faith to go forward and become examples of Christ's love in this world.

Why is it important to consider faith based investment, over and above general discussions of ethics and socially responsible investing? The answer comes in the desire by students and practitioners to ground themselves in the word of God – faith based actions should be grounded in the gospels and in the Church's teachings. As noted by Pope Paul VI, "All things human are our concern." The socially responsible investment guidelines, as set forth by the U.S. Conference of Catholic Bishops, provide a very natural integration for finance professors seeking to provide students with a context for Catholic social thought in an investments course.

This paper highlights the potential for an integration of faith based principles with investment analysis, the importance of this integration in the development of tomorrow's ethical leaders, the framework for our approach. In Section II, I reflect on the opportunity resulting from the dynamic growth of student managed portfolios and socially responsible investing. An argument for the importance of faith based investing is provided in Section III. A review of the procedural aspects of the student managed portfolio at St. Mary's is presented in Section IV, and Section V addresses the incorporation of guidelines. Section VI concludes.

## **II. A Present Opportunity**

The simultaneous growth of two phenomena has resulted in a unique opportunity for Christian business schools. Student managed portfolios and socially responsible investing are both on the rise. Whereas socially responsible investing provides the framework for the introduction of Catholic social thought, student managed portfolios provide the means to apply this. Universities can thus take advantage of current trends to support financial vocations in the business school.

Students throughout the globe are now given the opportunity to manage real money as part of their university undergraduate and MBA programs. These funds are quickly growing in size and number. Although student managed portfolios vary widely in the amount of funds under management, many of these portfolios are now in excess of \$5 million. For example, students manage approximately \$6.5 million at Southern Methodist University, approximately \$6.5 million at Baylor University, approximately \$10.5 in equities at the University of Minnesota, and approximately \$8 million at Dayton University. More and more universities offer these trading/learning centers in their finance programs to provide students with valuable, experiential learning in security analysis and portfolio management. In addition, many universities now see these student managed portfolios as an important tool in the attraction of finance majors as well as funding to the university. The growth in the number of universities offering these real-life investment opportunities and the growth in the size of the portfolios suggests the significant role these funds now play in finance programs.

Although business schools have various approaches to integrating student managed portfolios into the curriculum, they are universally identified as a practical learning tool that enhances the student business education experience. Students involved in the management of actual

investment portfolios very easily go well beyond rote learning to higher levels of learning. Boud and Prosser (2001) set forth four principles for the realization of high quality learning; i.e., the engagement of learners, the acknowledgement of the learning context, the challenge of the learners, and the provision of practice. Student managed portfolio courses offer universities a unique tool in that students are continually challenged by the opportunities as well as disruptions inherent in markets. Critical thinking is cultivated as students learn to practice financial concepts and evaluate real-life investments. The learning benefits of student managed portfolio courses are far reaching in that they engage, challenge and offer practice.

Socially responsible investors seek to incorporate values as a constraint on their financial decisions. They desire to invest in organizations that display values consistent with their own. As discussed by Beabout and Schmiesing (2003), socially responsible investing can actually be an application of Catholic social thought. To the surprise of many, these investors represent a powerful target market in the investment community. The total assets managed in a socially responsible manner totaled over \$2.7 **trillion** in 2007 which represents approximately 11% of the assets under professional management<sup>2</sup>.

Faith-based investing is simply a subset of the broader phenomenon of SRI. Socially responsible investing is, in fact, an outgrowth of Christian, ethical investing. Quakers screened business partners and refused to do business with companies engaged in slave trading, alcohol, gambling, or tobacco. The Pioneer Fund Group established the first religious investment screen in 1928. The fund had a negative screen for firms involved in tobacco or alcohol. Numerous mutual funds now have screens that include Catholic social teaching with both positive and negative screens. The following are excerpts from the websites of two such funds:

*“Ave Maria Mutual Funds are designed specifically for morally responsible investors who are looking for financially sound investments in companies that do not violate core teachings of the Catholic Church<sup>3</sup>.”*

*“The LKCM Aquinas family of no-load funds has two missions: To achieve its investment objectives (profits) and to promote Catholic family values as outlined by the United State Conference of Catholic Bishops’ investment guidelines.<sup>4</sup>”*

In general, funds that are managed using faith criteria tend to screen for moral aspects; such as choosing not to invest in medical facilities that perform abortions. These funds have enjoyed tremendous growth due in part to a recognition by investment professionals of the desire on the part of Christians to incorporate their Christian values in their investment decisions. This desire for “wholeness” is consistent with Alford and Naughton’s (2001) concept of wholeness between our private and work lives.

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<sup>2</sup> 2007 Report on Socially Responsible Investing Trends in the United States, Social Investment Forum, Washington, D.C.

<sup>3</sup> [www.avemariafund.com](http://www.avemariafund.com)

<sup>4</sup> [www.lkcm.com/html/aquinas\\_funds.html](http://www.lkcm.com/html/aquinas_funds.html)

It appears that there are a limited number of students managed portfolios being managed in a socially responsible way, regardless of whether or not the university is Catholic<sup>5</sup>. The limited exceptions that I've been able to identify include, the University of California at Berkeley, Franklin and Marshall College, Villanova University and St. Mary's University. The Haas School of Business at the University of California at Berkeley established a socially responsible fund in 2007. Franklin and Marshall College incorporated economic sustainability and socially responsibility investment guidelines in 2007 after 8 years of fund operation. The socially responsible/faith based student managed portfolios at Villanova University date back to 2004. Like St. Mary's University, Villanova uses the Catholic Bishops' investment guidelines regarding abortion, health care, and other faith related issues to screen securities. Although this apparent lack of utilization of a faith based investment philosophy at Christian universities is surprising, it can be view as an opportunity. Business schools at Catholic universities can now be encouraged to adopt the broader mission to educate for formation in faith as they provide professional education that fosters wholeness in students.

### **III. Educating for Formation in Faith**

One might question why the interest in following a particular – namely, Catholic – view of investment and faith based practice. Shinn (1991) makes several observations about the Catholic view and in particular draws upon the pastoral letter of the U.S. Catholic bishops on the economy.

*First, although the teaching authority is located exclusively in the hierarchy ...the Catholic bishops surprisingly take more account of lay opinion than do most Protestant bodies. They listen at length to specialists from many walks of life and interest groups. And they distinguish between beliefs that they urge on all Christians and beliefs that they offer for consideration in the public arena.*

*Second, they look for Catholic Christian insights (biblical and ecclesiastical) that are also validated by wider moral experience. Adapting their tradition of natural law without its past rigidities, they look for opportunities to address the body politic in terms of its values as well as their own.*

*Third, they are more aware of the hermeneutical path from biblical and historical teaching to a modern industrial world. Without acquiescing in that world, they show some skill in addressing it.*

Student managed portfolios present the opportunity for universities and colleges to “educate for formation in faith” in accordance with the Marianist Educational Tradition<sup>6</sup>. In elucidating this tradition, the General Chapter of the Society of Mary cites the importance of numerous

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<sup>5</sup> This conclusion is based on an intensive internet research. However, it is possible that schools that employ a socially responsible approach simply do not promote their portfolios as such.

<sup>6</sup> September 27, 2007, Brother Eugene Frank, S.M., Blogspot – <http://usamarianist.blogspot.com/2007/09/five-characteristics-of-marianist.html>

objectives to accomplish this goal, including the formation of “students in the gospel’s values and Christian attitudes.” When we educate our students to enter the business world, we are educating the whole person. This vision was recently affirmed by Pope Benedict XVI in his address to Catholic educators<sup>7</sup>, as follows:

*Truth means more than knowledge: knowing the truth leads us to discover the good. Truth speaks to the individual in his or her entirety, inviting us to respond with our whole being. This optimistic vision is found in our Christian faith because such faith has been granted the vision of the Logos, God’s creative Reason, which in the Incarnation, is revealed as Goodness itself. Far from being just a communication of factual data – “informative” – the loving truth of the Gospel is creative and life-changing – “performative.”*

As this excerpt suggests, we cannot compartmentalize our lives and divorce our values from our economics. We are encouraged to do everything in the name of the Lord Jesus. (cf. Colossians 3:17) Thus, if we educate with this goal, we cannot promote a double standard with our students; i.e., one for the business world and one for the personal world. There should be no difference – the same values that apply in one world should apply in the other.

Student managed portfolios managed from a faith-based perspective represent one avenue of promoting the Marianist objective of stimulating a “faith-and-culture dialogue which illuminates reality from the perspective of the gospel.” It is imperative that if business schools at Catholic universities are to educate students that incorporate values in their thinking that students are provided with opportunities to do so while in school. Whereas ethics courses often allow students to practice evaluating ethics through a myriad of ethics cases, evaluations lead to actual consequences within student managed portfolio courses. Consistent with Rundel and Steffen (2003), we need to empower our students by allowing them to understand their financial vocation. Student managed portfolios present the opportunity to engage in experiential learning that according to Kolb (1984) can result in the learner making the link between theory and action. In the case in question, we are concerned with the ability to link values and financial concepts and decisions. It is in the very process of making investment decisions and reflecting on these decisions that promotes an expression of faith in the daily lives of the students. Students can then more easily extend that experience to other financial vocations outside of investment portfolio management.

#### **IV. A Framework for Faith Consistent Investing**

Several opportunities exist for the integration of Catholic social thought into a student managed portfolio course consistent with a “public witness to the way of Christ<sup>8</sup>.” First, students can

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<sup>7</sup> Address of His Holiness Benedict XVI, Conference Hall of the Catholic University of America in Washington, D.C., April 17, 2008.

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examine their beliefs relative to each investment decision. Second, students can become active shareholders for the promotion of a common good. And third, students can become involved in direct community investments. Given the relative infancy of our program, St. Mary's currently engages its students in the first opportunity. However, there is no reason that a university program should be limited in this respect.

We challenge the students enrolled in the student managed portfolio course to engage on a rigorous path of financial and social critique. Such a course would not be functional in a business school and serve the mission of the business school if it did not require excellence in the financial aspect as well as the socially responsible aspect. It is the integration of the two and the maintenance of high academic standards that we believe will sustain the program over the long run. Catholic social thought teaches that work is a vocation, and we must do all we can to encourage excellence in student financial vocations. This requires that we not sacrifice the professional training in finance for the sake of Catholic social thought, but rather enhance our students' vocations through Catholic social thought. It is the important coexistence of both that facilitates the assimilation of Catholic social thought in the business classroom.

Our course utilizes a small group, experiential approach to learning. The goal is to stimulate higher level learning through reflection and conceptualization as discussed by Kolb (1984). Catholic values and teachings are introduced in a method that parallels the way asset management firms incorporate social screens to define a socially responsible approach. We utilize a top down approach to investment management as depicted in Figure 1.

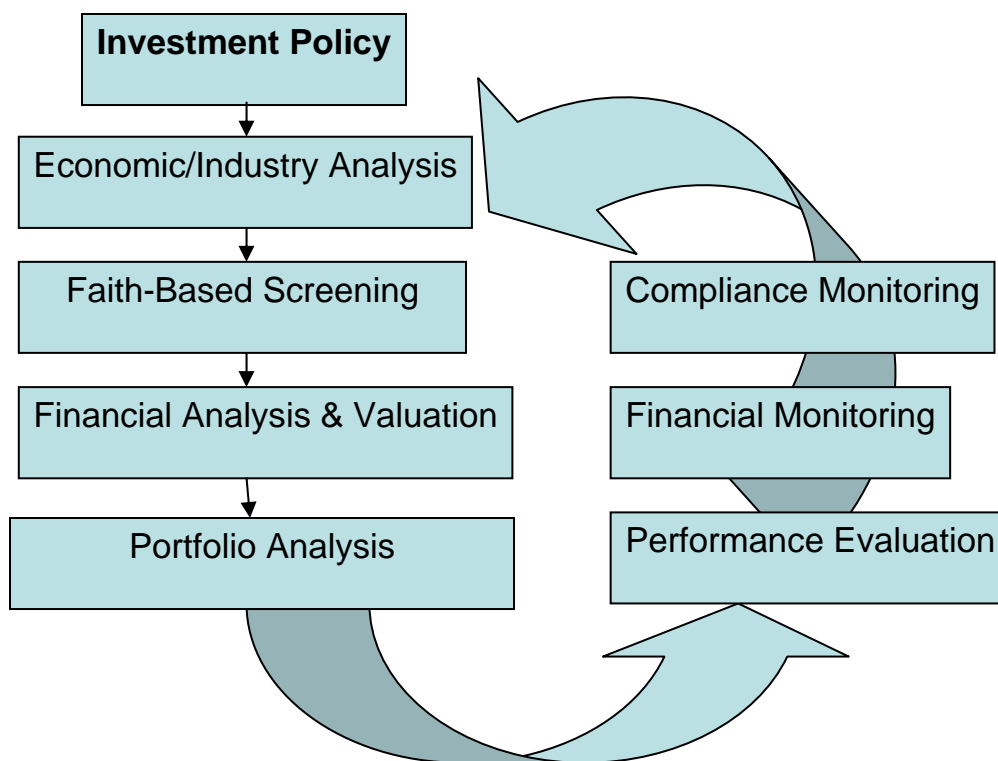


Figure 1. Student Portfolio Management Implementation

Given the time commitment required to continually monitor the portfolio and the markets, we find that team teaching the course is the best alternative. It also provides additional support for students in an environment in which they make decisions that have actual consequences. The professor(s) serves as a facilitator for the discussion. Although professors may guide the conversation, the decisions belong to the students to engender stewardship.

Students learn to balance the financial and social stewardship of the monies for which they are responsible. The basic policies set forth in the USCCB include: protecting human life, promoting human dignity, reducing arms production, pursuing economic justice and protecting the environment. Thus, students are forced to make decisions that frequently present a financial and moral conflict. Learning to address such a conflict allows students to discover a financial vocation and discipline their thinking toward an integrated liberal arts framework rather than an exclusively financial framework. Stewardship of investment resources is governed by these objectives such that ethical issues are directly tied to the decision process in a very practical way. The decision has very real consequences, and students cannot avoid a struggle with difficult issues. It enhances their learning at a business school within a Catholic university in a dramatic way by allowing them to grow both intellectually and as individuals.

St. Mary's brings realism into the classroom through a considerable investment in up-to-date technology and educational resources that are critical to experiential learning. Within the context of Catholic values, this includes resources that allow students to evaluate ethical issues surrounding corporations. One alternative for this is using stocks held in portfolios of Catholic mutual funds, such as the Ave Maria Fund or the Catholic Values Fund. The problem with this approach is that it effectively has the mutual fund management filter the portfolio selections. Students are precluded from an opportunity to actively engage in the screening process and from working through consequent ethical struggles. St. Mary's uses the KLD Socrates database that provides basic screening information for a large number of domestic stocks. As an alternative, Villanova uses the IW Financial database. In either case, the databases serve to provide a first step. Students at St. Mary's additionally engage in the further investigation of corporations rather than using the findings of KLD as a litmus test. But such intellectual curiosity would be hampered without the significant investment in a socially responsible screening database.

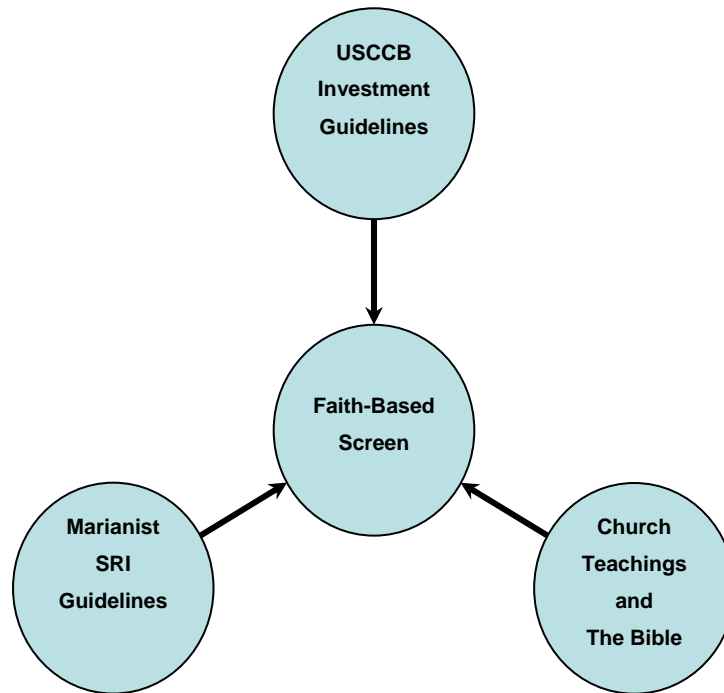
The business community introduces practical lessons into the classroom as we engage experts in the field through lectures and critique. Specialists in technical trading, asset management as well as socially responsible investing have addressed the students. We invite the Marianist brothers to address the students to reflect the socially responsible investment philosophy more accurately. We are fortunate to have Brother Richard Dix who was the Treasurer of the Society of Mary for many years who shared the socially responsible investment philosophy of the Society of Mary with our students. We are in the process of developing an advisory board that will serve to critique students engaged in stock analysis. Although students challenge each other in a competitive environment, practitioners lend a depth that students don't as yet possess. We anticipate that the students will grow in professional development in the process. In addition, the support for the program is so complete that the university actually pays its investment advisors to perform a professional evaluation of the student managers. Students are exposed to real world performance measures as they are evaluated by the university's investment advisors along with all other endowment managers. The external business community provides the final link in a strong chain of support for our SMP students. We are engaged in a process that involves numerous players who all contribute to the development and growth of the whole.

## **V. Incorporating Faith-Based Guidelines**

Students strive to align their investment choices with the Marianist traditions of St. Mary's University. It invigorates the discussion in the classroom as there is sometimes a conflict between personal gain and social welfare. However, just as social screens are introduced in investment portfolios in many ways, the guidelines can be introduced in many ways.

We use several sources to frame our socially responsible investing criteria as depicted in Figure 2. We originally selected the U.S. Conference of Catholic Bishops Investment Guidelines but found that these guidelines were silent on several issues that we encountered. Thus, our faith-based investment guidelines are directed through reference to the following:

- U.S. Conference of Catholic Bishops Investment Guidelines
- Guidelines for SRI established by the Marianist Province of the United States
- Catholic Church Teachings and the Bible



**Figure 2. Faith-Based Investment Guidelines**

The students strive to invest in a faith-consistent manner within the context of the socially responsible investment standards in a complex world with many shades of grey. We have discovered that supporting financial vocations in the business school through a faith-based student managed portfolio course is more complicated than it appears on the surface. As noted by Rev. Finn (2006), there are many hurdles to overcome on “the journey from a principled commitment to practical implementation.” Once we began to implement the approach, we encountered difficulties in standards, difficulties in faith, and difficulties in purpose through the integration of faith and finance.

#### *Difficulties with Standards*

Many of these guidelines make it difficult to invest in particular industries, many of which would be considered target industries for other portfolios. An excellent example of this is the healthcare industry that includes hospitals that perform abortions. The USCCB guidelines

advocate an absolute exclusion of such companies which leaves no question as to the appropriateness of the potential investment. However, many stated policies are not strictly exclusionary. For example, the following policy relates to investments in firms engaged in weapons manufacture or sale:

*The Conference, through its investments as well as its advocacy, seeks to discourage any nuclear and conventional arms race and to limit the distortions in the U.S. and global economy resulting from disproportionate military spending. The Conference will, therefore, avoid investment in firms primarily engaged in military weapons production or the development of weapons inconsistent with Catholic teaching on war (e.g., biological and chemical weapons, arms designed or regarded as first-strike nuclear weapons, indiscriminate weapons of mass destruction, etc.)*

As a result, students are left to struggle with concepts of materiality since no definition is provided for “primarily engaged.” Materiality seeks to answer the question of how important is the activity to the overall operations of the firm. For example, if 50% of a firm’s revenues are derived from weapons sales, it is easy to conclude that this is a significant aspect of operations. However, what if the proportion is 10% or 5%? And given that all students will not have the same opinion of what constitutes materiality, this can lead to heated debates.

These investment policy guidelines also create dilemmas of their own. Perhaps the best example of this is the provision of same sex partner health benefits by firms. The Christian mutual funds, such as the Ave Maria Mutual Funds, typically place a negative screen on same sex partner health benefits. The thought is that by providing this insurance, corporations are promoting gay lifestyles and working against the traditional family. However, the socially responsible investment guidelines of the U.S. Conference of Catholic Bishops and the Marianist investment guidelines are both silent on this issue. Thus, a further investigation of Catholic social thought was required by the students to resolve this issue. A review of articles by Catholic bishops throughout the United States appears to be clear that Catholics should not support “domestic partner benefits.” The students struggled with discrimination versus promotion of acts that the Catholic Church would teach are immoral. Theresa Notare wrote a thoughtful piece on the treatment of homosexuality in 2000. Her reflective summary is as follows:

*We need to read scripture with minds and hearts open so that we might truly know what God is saying to us. Homosexual men and women can never have a marriage in the biblical sense, but they are our brothers and sisters who deserve respect as children of God, and human rights accorded on the basis of our humanity.*

Students are not always satisfied with an outcome born of tension. Having guidelines will not always provide easy answers or even answers at all. The students are left to struggle with their faith and their understanding of what the Catholic Church teaches as right and wrong.

### *Differing Faiths*

According to the USCCB, “As a Catholic organization, the Conference draws the values, directions and criteria which guide its financial choices from the Gospel, universal church

teaching and Conference statements.” Thus, the course guidelines share common beliefs not only with the Catholic Church but also with many Protestant churches. However, the course is not restricted to Catholic or Protestant students. This presents both opportunities and challenges in the dialogue that ensues in the classroom.

There are numerous challenges to promoting critical awareness and thinking, while at the same time maintaining the teachings of the Catholic faith. The Judeo Christian teachings that find their foundation in the Bible are applied more generally as Jesus stated, “So in everything, do to others what you would have them do to you, for this sums up the Law and the Prophets.” (cf. Matthew 7:12) Although this approach to life can begin the conversation, it cannot always bring consensus among those of differing faiths. For example, the restriction against usury interest in the Koran cannot easily be accommodated in a student managed portfolio unless a majority of the students agree that such a restriction should apply. It is always possible to add an investment screen, but it is not always possible to get a consensus.

It is the fact that students and educators at Catholic business schools differ in faith that makes the Catholic investment guidelines a critical tool for implementation. It is these guidelines that give our conversations context and a strong foundation within the student managed portfolio course. More importantly, the incorporation of Catholic social teachings enable us to maintain and support the identity and mission of a business school within a Catholic University. Although there are many points to argue within the guidelines, the guidelines provide a safeguard against venturing outside the Catholic faith. And if the guidelines are silent, then we review Catholic social teachings and the Bible and then allow the democratic process to dictate the outcome. Although it is certainly not a perfect solution, it actually has a pedagogical value in that students must grapple with a fiduciary responsibility that may be in conflict with their personal feelings.

The conflicts encountered due to differing faiths is also mitigated by the fact that the students recognize that they have a fiduciary responsibility that is both moral and financial. It is not each student’s particular beliefs but the beliefs and the teachings of the Catholic Church that must prevail in determining the moral aspect of this fiduciary responsibility. This responsibility is stressed from the first day of the course. As faith based portfolio managers, students must be aware of the need to balance faith and finance for the ultimate benefit of the endowment.

## **VI. Conclusion**

St. Mary’s University as a whole is engaged in and committed to the process of the student managed portfolio. Developing future leaders requires not only faculty committed to a mission driven business school, but the university and business community engaged in the process. Without the support of the mission from the university, we would not be able to accomplish our goals of building ethical leaders. And by drawing in and building relationships with the investment community, the student managed portfolio course infuses both breadth and depth in the program as well as creating future opportunities for the students.

The idea of community is important in Catholic social thought; i.e., the sense that we are part of a larger whole and that it is important to work together toward the common good. Alford and Naughton (2001) argue for the importance of community in the development of virtue:

*The development of virtue, which is learning to use good means toward good ends, does not come about automatically, nor does it develop through solitary introspection. Neither does practical intelligence, our ability to recognize ends as ends and to connect them with means as means, reach the realm of virtue. There remains the task of realizing the connection in ourselves, and developing that realization into a stable tendency to act in one way rather than any other.*

It is by embracing a common vision as a community that a business school can be a place of transformation for our students. This community includes the students themselves and the faculty, but goes beyond to the larger community who will continue to engage our students long after they leave the business school.

Extending the faith-based investing to universities that share this common belief would seem to be an important way to spread the vision. Villanova University has been a pioneer of socially responsible investing in a student portfolio. Dayton University, our sister university, provides an incredible impact on students by sponsoring the Redefining Investment Strategy Education (R.I.S.E.) Conference each year. R.I.S.E. brings thousands of students together with Wall Street professionals to discuss a broad ranges of issues that are significant to investment professionals. Perhaps there is a way to develop a forum for faith-based investing specifically. It would not only strengthen the programs within each university, but also strengthen the sense of community between Catholic universities who share a common vision.

The student managed fund at St. Mary's is quite new. Whereas others have identified the importance of local support for university trading centers, such as Siam (2005), it should be equally important to engage the local business community in a program that is faith-based. National organizations, such as the Interfaith Council on Corporate Responsibility as well as local organizations, such as the Socially Responsible Investment Forum in San Antonio, Texas provide opportunities for student involvement beyond the classroom. Perhaps even more importantly, local businesses desire to find ethical leaders for the next generation of management. Given that businesses have a demand for such individuals, it is not difficult to believe that they would support such an endeavor. Without job outlets and a hope of future employment for our students, all the experiential training will be wasted.

We are very excited as we look forward to continued growth and development. Our students have great potential; and as educators in Catholic business schools, we have a great opportunity. Student managed portfolios present a chance for universities and colleges to “educate for the formation in faith” in accordance with the Marianist Educational Tradition<sup>9</sup>. If we don't teach them to apply their faith, then we have failed in a basic tenet of the characteristics of a Catholic and Marianist education; i.e., “to promote a faith-and-culture dialogue which illuminates reality from the perspective of the gospel.” This article suggests only a few of the opportunities and some of the difficulties with integrating Catholic social thought into a student managed fund course. If we encourage our students to follow the gospel while at the same time providing them

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<sup>9</sup> September 27, 2007, Brother Eugene Frank, S.M., Blogspot – <http://usamarianist.blogspot.com/2007/09/five-characteristics-of-marianist.html>

with a superior education in finance, we will have fulfilled our mission of educating for service, justice and peace.

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