

**Training Heritage Students for Managing in Emerging Markets:
The Case of Business in Israel in the United States**

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Training Heritage Students for Managing in Emerging Markets: The Case of Business in Israel in the United States

ABSTRACT: With economic opportunities growing in emerging markets, an increasing number of diaspora members living in industrialized countries are considering returning to their former homelands where they may pursue careers as managers or entrepreneurs. Gillespie et al (1999) in fact suggest that “as international migration and market liberalization expand globally, homeland investment by diaspora businesses and entrepreneurs may become a significant category of foreign investment”. In addition, a growing number of foreign governments are actively encouraging emigrants to consider returning to their former homelands (Waldman 2003). As a result of these trends, diaspora members are increasingly being drawn to learning more about the business environment in their former homelands.

This paper describes my experience teaching a course about the business environment in Israel (“Israel course”) over a five-year period at the University of Texas at Austin from 1996-2001. The involvement of both government and industry played an important role in the success of the course. This paper provides guidance to educators about creating this type of course for other emerging markets. The success of the Israel course at the University of Texas at Austin is proof that courses targeting heritage groups can be successful and serve as a valuable source of training for managers and entrepreneurs who could be living in the future in emerging markets.

KEYWORDS: Emerging markets, curriculum development, education, business schools.

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In January 2003, approximately 2,000 non-resident Indians living in industrialized countries attended a conference organized by the Indian government. The purpose of the conference was to strengthen ties between India and its successful diaspora² in the industrialized world. Indians living in the United States, for example, have a median income 50 % higher than the national average for the United States (Waldman 2003). The Indian government, eager to attract these successful emigrants back to India, announced during the conference that legislation would be introduced to grant dual citizenship to people of Indian origin living in industrialized countries (Waldman 2003).

Interest by members of diasporas to return to their former homelands and foreign governments' efforts to attract them are by no means unique to India. In fact, Gillespie et al (1999) suggest that "as international migration and market liberalization expand globally, homeland investment by diaspora businesses and entrepreneurs may become a significant category of foreign investment".

² Diaspora members maintain a memory, vision, or myth about their original homeland; are committed to the maintenance or restoration of their homeland; and their consciousness and solidarity are importantly defined by this continuing relationship with the homeland (Safran 1991). It is worth noting that not all emigrants are diaspora members. Emigrant communities that attempt to assimilate into their new culture and distance themselves from their country of origin would not be considered diaspora communities (Gillespie et al 1999).

A significant challenge facing diaspora members interested in returning to their former homelands is reacquainting themselves with the business environment in their former countries. It is worth noting that despite sharing a common heritage, many diaspora members are generations removed from their former homelands. This creates an opportunity for universities in developing courses that educate heritage students about business in emerging markets (“heritage courses”). These heritage courses could potentially attract students from ethnic groups in the United States and Europe such as Indians, Koreans, Turks, Chinese, Mexicans and Cubans who wish to learn more about the business environment in their former homelands. This opportunity is particularly attractive to universities with large ethnic student populations. For example universities with large Hispanic student populations could benefit from offering courses on business in Mexico or Cuba.

This paper describes my experience teaching a heritage course, “The Business Environment of Israel” (“Israel course”) at the University of Texas at Austin over a five-year period from 1996-2001. During biblical times Israel was the homeland of the Jewish people and after being occupied multiple times over the centuries was reestablished as a Jewish state in 1948. Despite the creation of a Jewish state in 1948, the majority of Jews still live outside of Israel. The Israeli government, eager to increase the country’s population, encourages immigration through the granting of citizenship and financial assistance to Jews that decide to relocate to Israel.

University educators can learn from my experience teaching the Israel course in creating heritage courses for other emerging markets. This paper provides guidance in developing course content for heritage courses, promoting the courses, and collaborating with government and industry. The success of the Israel course at the University of Texas at Austin suggests that heritage courses targeting other emerging markets can also be successfully implemented.

Target Audience for Course

During the five years I taught the Israel course at the University of Texas at Austin, the three credit hour course was offered as a seminar on both undergraduate and graduate levels. The courses were taught either once a week as a 3-hour session or twice a week as two 90-minute sessions. As an undergraduate course it was listed as an upper level course, restricted to juniors and seniors. The class size was limited in order to facilitate class discussion and the number of students varied depending on whether it was offered as a graduate or undergraduate course. On a graduate level the class size was between 5-10 students and the undergraduate course varied between 15-20 students.

The primary target audience for the course was business majors however students from other disciplines were targeted as well. The course was therefore cross-listed in both the business school and in the Middle Eastern studies department at the university. As previously mentioned, diaspora communities are groups potentially interested in learning more about their former homelands and individuals from these groups could be interested in registering for this type of course despite not being enrolled in the business school.

This in fact was reflected in registration for my Israel course. The overwhelming majority of students in my Israel course were Jewish. I also estimate that during the period I taught the Israel course over 30% of the students were non-business majors. The non-business majors included students from Middle Eastern studies, Judaic studies, economics, political science, history and engineering. These students were highly motivated and brought an interesting perspective to the classroom discussion. The non-business majors were typically more knowledgeable than the business majors in the discussion of qualitative issues such as cultural differences and the impact of geographical and historical factors on the business environment. On the other hand, in the more quantitative areas of the course such as profitability analysis and discussions of tax and accounting issues, the non-business majors had to work harder than the business majors to grasp the concepts. Despite this obstacle, the high motivation levels of the non-business majors enabled them to make up for their lack of formal training in these areas. It is worth noting however that these differences in skill levels between the business vs. nonbusiness majors creates a more challenging environment for the instructor to manage. My experience suggests that this situation can be handled effectively by spending more time with non-business majors during office hours and perhaps scheduling an extra class session to review topics such as profitability analysis.

Course Content

The two stated objectives of the Israel course were to build an understanding of the business environment in Israel and to learn about the major factors driving foreign investment in Israel. The course was divided into two main sections: the Israeli

economy and the business environment in Israel. The section on the Israeli economy focused on macro-level topics such as the political system, an overview of the Israeli Economy, the banking system and privatization. The section on the business environment in Israel, on the other hand, focused more on firm-level issues such as business entities, accounting and tax issues and investment incentives (see exhibit 1 for course syllabus). Many of these topics are equally relevant for other emerging markets however it is worth noting that certain topics can be unique to a particular country. In the case of Israel, the Peace Process and the Arab Boycott of Israel are two notable examples.

In order to teach the various topics incorporated in the course, a number of teaching methods were utilized to achieve the learning objectives. Incorporating multiple teaching methods in a course has been shown to be more effective in educating students (Kolb 1984). Methods used in teaching the Israel course included lectures, case analysis, student projects and guest speakers.

Lecturing was the method used most often in the Israel course. Prior to lecturing on a particular topic, readings were assigned to the students to provide them with the necessary background to understand the lecture content. It is worth noting that despite the passive nature of this teaching method (Benjamin 1991), the students were actively involved in the learning process, participating in discussing the important issues pertaining the topic of the lecture. This was greatly facilitated by the small class size. For example in the section of the Israel course covering the Arab Boycott of Israel, the students were required to discuss the implications of an American company receiving a

request to comply with the boycott of Israel. The discussion took place after reading the material from the reading packet as well as listening to the lecture on the topic.

A challenging aspect of organizing the Israel course was putting together a reading packet. Unlike courses such as International Business or International Marketing, courses on specific emerging markets are unlikely to have textbooks that an instructor can use in the course. My experience suggests that a reading packet is the most effective way to aggregate the material for the course. The reading packet can include information from book chapters, academic studies, newspaper articles, government publications and materials provided by multinationals, accounting firms and law firms. In addition, including in the reading packet a list of useful websites related the business environment in the specific emerging market is also highly recommended. Sample items from my reading packet include the academic study “Corporate Governance in an Emerging Market: The Case of Israel” (Blass et al 1998); the newspaper article “West’s Slump and Intifada Hit Israel’s Pocketbook” (Orme 2001); the Israeli government publication “The Israeli Economy at a Glance - 1999” (2000) and the US government publication “Country Commercial Guide for Israel FY 1999”.

In addition to lectures, case studies were incorporated in my course to facilitate the learning process. The case study method effectively complements the class lectures by connecting in-class learning with the reality outside the classroom (Silverman & Welty 1990). Despite the availability of case studies at outlets such as ECCH at Babson, Harvard Publications and Ivey Publishing, it may be difficult to find good cases for

certain countries. This was my experience when organizing the Israel course. An alternative, however, to relying on other cases is for instructors to develop their own cases (for a good resource on the topic, see Leenders et al 2001). Whereas writing a case can be very time consuming, it can be extremely effective as a teaching tool because it is developed specifically with the course in mind. I developed two case studies that I incorporated in my Israel course. In the first case study “Country-Specific Mutual Fund: The Growth Fund of Israel” (Laufer 1997) students analyzed how the economic and political situation in Israel impacted the sales of an Israeli Mutual Fund sold in the United States. In the second case study “Caniel: An Israeli Company in Jordan” (Laufer 1998) students were required to analyze how an Israeli company’s operations would change as a result of expanding their operations into Jordan in the aftermath of the signing of a peace treaty between Israel and Jordan. This case facilitated learning about the potential for collaboration between Israeli and Jordanian companies and fit nicely with the lecture topic of regional trade prospects. My experience with teaching these case studies suggests that they are effective in stimulating discussion and greatly enhance the learning experience of the students.

Similar to case analysis, student projects involve connecting in-class learning with the reality outside the classroom. The student project assigned in the Israel course involved the preparation of a business plan for selling a product or service in Israel. Some of the issues the students were required to address in the business plan included an analysis of the potential market, the proposed location of operations in Israel, the type of business

entity to operate as, the type of government incentives to apply for (if any) and tax implications of their decisions.

In the business plan projects the students chose to focus on business ventures that were of interest to them. One student, hired to work for a multinational tobacco company, wrote a business plan about selling cigarettes in Israel. Another student, interested in the automobile industry, wrote about establishing an automobile dealership in Israel. The student was subsequently hired by the Israeli affiliate of a large American car manufacturer as a marketing manager. Finally a non-business major wrote a business plan about setting up a microbrewery in Israel. His plan generated the interest of an American investor who was contemplating an investment in Israel. My experience with incorporating a business plan project in the course has been very positive. Not only did it reinforce concepts learned throughout the course but it also helped students in their future careers by enabling them to think about projects relating to their future jobs.

Finally, integrating guest speakers can also be very effective in the transfer of knowledge to students about various aspects of the business environment in emerging markets. I incorporated a number of guest speakers in my Israel course from both industry and government. These included senior executives from multinationals such as Motorola, Amoco, Bell South and KPMG as well as senior government officials such as the Israeli Economic Minister to North America, the Israeli Consul General for the Southwest region of the United States, the Egyptian Consul in Houston, Texas and the former US Ambassador to Israel and Syria. The success in attracting well-known speakers to the

Israel course is partially due to a successful promotional effort (see following section), however finding effective guest speakers for these types of courses does not have to be overly cumbersome and time consuming. The big accounting and law firms are great potential sources for guest speakers. These firms have clients worldwide so they are very knowledgeable about issues pertaining to conducting business in emerging markets. In addition, it is fairly easy to find local companies with operations in emerging markets who are willing to share their experience in an academic setting. Finally, videoconferencing is a great way to have guest speakers, situated in distant geographical areas, share their knowledge with the students in the course if it is not feasible to bring them to the classroom.

In addition to speakers from industry, government diplomats and trade officials can also be effective guest speakers for a heritage course. It is important however to keep in mind that the learning objective of the course can differ from the information conveyed by government officials whose role is to encourage trade and investment in the emerging market. The role of the instructor, on the other hand, is to educate the students about the business environment in the emerging market in an objective and impartial manner. For example, whereas Israeli government officials tend to downplay the risk associated with foreign investment in Israel, the role of the instructor, on the other hand, is to fully discuss these risks and their implications on existing and potential foreign investors. Despite these potential conflicts, incorporating government officials as guest speakers can still be beneficial if the students are aware of the different agendas of the various

guest speakers. This can be conveyed through classroom discussions both before and after the guest speakers' presentations.

Despite the potential benefit in using guest speakers in a course on an emerging market, it is important to clearly specify the topics to be covered in the guest speaker's presentation in advance. For example, in my courses I have asked multinational corporations to talk about topics such as the impact of cultural differences on their operations in Israel as well as their experience applying for investment incentives, both of which are directly related to the course's learning objectives. I also have asked Israeli government officials to talk about topics such as the Political System in Israel as well as privatization. If the invited guest speaker does not focus on the agreed upon topic, valuable course time is wasted. In order to prevent this digression from occurring, the instructor should ask questions that will redirect the guest speaker to the agreed upon topic. In my experience with over 15 guest speakers in my Israel courses, this is rarely necessary if the guest speaker knows in advance the topic he or she is scheduled to discuss.

Promoting the Course

In addition to developing the course material, it is important to develop a strategy to promote the course. A number of audiences have to be targeted in promoting the course including students, companies and government officials.

Students are an important group to target in promoting the course. This is particularly important when the course is initially launched because positive word of mouth has not

yet been generated. The development of a course website, presentations in strategically important courses and writing articles in student newspapers can create awareness and generate student demand for the course.

The development of a course website is an effective way to promote a new course. A course website should include information about learning objectives, teaching material, guest speakers and background information about the instructor. Once the course website is developed, instructors of courses in strategically important areas should be contacted and informed of the course website. These instructors should also be encouraged to inform their students of the course website. In the case of my Israel course I informed instructors in the areas of International Business, Middle Eastern Studies and Judaic Studies.

In addition to the website, presentations in strategically important classes such as international business courses can generate demand for the course. The best time for the presentations is a couple of days before student registration. For example, I was a guest speaker in a Business in emerging markets course and a number of students decided to register for the course after listening to my presentation.

Finally, offering to write an article in the student newspaper is another effective way of generating demand for the course. I wrote an article in the student newspaper about privatization in Israel (Laufer 1997). In addition to the article, the newspaper provided information about the course which was helpful in informing students about the course.

In addition to students, companies are another important audience to target in promoting the course. Companies can potentially provide support in a number of ways including sponsoring the course, sending guest speakers, providing material for the reading packet and occasionally providing job opportunities for students.

In organizing my Israel course I approached multinational corporations as well as accounting firms with operations in Israel. These companies were a logical source for support since they had the most to contribute in terms of country-specific knowledge. Their experience operating in Israel was a rich source of information to incorporate both in terms of written material for the reading packet as well as guest speakers. In addition, they had much to gain in contributing to the development of the Israel course because of their need for graduates with the type of expertise the course provides to students. In organizing my Israel course I compiled a list of 20 multinationals with investments in Israel and four agreed to sponsor the course, provide material for the reading packet and send guest speakers to the course.

In order to successfully attract companies to sponsor this type of course a number of factors play an important role. First, once a well-known company agrees to participate as a sponsor in the course, other well-known companies are likely to follow suit. Therefore the biggest challenge is to find the first corporate sponsor. Here university officials and alumni can help facilitate making contacts with the appropriate decision makers in the corporation.

Another factor improving the chances of finding corporate sponsors is press coverage. When a company sees that a course is getting favorable press coverage it increases the likelihood of participation. Due to the unique nature of heritage courses, there is a high likelihood that local, overseas and heritage press outlets will be interested in writing stories. My Israel course was featured in various press outlets in the United States ranging from the local ABC News TV affiliate in Houston, Texas to the Journal of Accountancy (Koreto 1999) (See exhibit 2 for an example of an article written about the course). In addition to coverage in the United States, major newspapers in Israel also expressed interest in the course. (Dagoni 1996; Handwerker 1996). Finally, Jewish newspapers in the United States wrote articles about the course as well, including the largest Jewish newspaper in the United States, the New York Jewish Week. (Brown 1996)

The last factor that assists in recruiting corporate sponsors is acknowledging the support of existing corporate sponsors. This may seem obvious but unfortunately it is often overlooked. Acknowledging the participation of corporate sponsors on the course website and in press articles is a good way to thank companies for their contribution to the course and also signals to other potential corporate sponsors that their contribution to the course is recognized and valued.

The last audience to target in promoting the course is government officials who can be found in embassies, consulates and trade missions throughout the United States and

Europe. Similar to companies, government officials are a valuable source for reading packet material and guest speakers for the course. It is worth noting that based on my experience government officials are typically more receptive to providing assistance than companies. As previously mentioned, governments are interested in encouraging investment in their countries and they probably believe that a heritage course can assist in achieving that objective. Companies, on the other hand, may be more hesitant to cooperate because of concerns regarding the sharing of proprietary information outside of the company.

An effective way to enlist the support of government officials is to inform them about the course through the distribution of the course syllabus and previous articles about the course, as well as sending them information about the course website. As was the case with corporate sponsors, acknowledging the participation of government officials on the course website and in articles is a good way to ensure continued cooperation.

It is worth noting that government officials do not necessarily have to be exclusively from the emerging market of interest. In the case of my Israel course in addition to Israeli government officials, non-Israeli government officials also participated as guest speakers in the course. For example, the former US Ambassador to Israel and Syria spoke about the impact of the Peace Process on the Israeli Economy and the Egyptian Consul spoke about the prospects for regional trade. The main criterion driving the selection of guest speakers is whether they contribute to achieving the learning objectives of the course.

Job Opportunities for Students

The unique nature of a business in emerging markets course can create job opportunities for students. The skills students gain from taking the course is beneficial to both industry as well as government employers. Multinationals with existing operations in an emerging market or with an interest to expand into those markets are frequently looking for graduates who can assist them with dealing with the challenges of operating in those countries. Over the years I have witnessed this happen on numerous occasions. For example a multinational participating in my course expressed interested in hiring a student into their international internal audit group which was responsible for reviewing the company's overseas operations that included Israel. Another example was a major accounting firm with a presence in Israel expressing interest in hiring another student into their audit practice.

Job opportunities available to students are by no means limited to industry. The Israeli government has hired two of my former students in their diplomatic missions in the United States and they have contacted me on numerous occasions to find qualified students for other job openings as well. I believe that courses focusing on other emerging markets can assist students in finding job opportunities in both industry and government as well.

Conclusion

Heritage courses can play an important role in preparing students for future careers as managers and entrepreneurs in emerging markets. These students need to familiarize

themselves with the business environment in their former homelands which in many cases they have not lived in. Universities, through the development of heritage courses, can play an important role in helping students achieve this goal.

Cooperation with both industry and government plays an important role in the success of a heritage course. These parties provide valuable resources such as material for reading packets as well as guest speakers. In addition, industry and government provide unique job opportunities for students successfully completing these types of courses.

Promotional activities such as the design of course websites and public relations greatly assist in enlisting the support of industry and government.

The demand for heritage courses will continue to increase in the future. Governments will follow the example of India and Israel and provide incentives to members of diasporas, particularly in industrialized countries, to return to their homelands. In addition, economic growth in these countries will also draw members of diasporas back to their former homelands. Universities should capitalize on these trends and play a role in the development of future business leaders in emerging markets.

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**Exhibit 1: Sample Business Environment in Israel Syllabus
The University of Texas at Austin**

Lecturer: Daniel Laufer

Course Description: The objectives of the course are as follows:

- Building an understanding of the business environment in Israel
- Learning about the major factors driving foreign investment in Israel

The course will be divided into two main sections: an overview of the Israeli Economy and the Business Environment in Israel (See Exhibit A for Topic Listing).

Credit: Three Credit Hours

Target Audience: The course is designed for undergraduate students. The primary interest would be for Business Majors and Middle Eastern Studies students however the following students may also be interested in the course as an elective:

- Economics
- Liberal Arts
- Political Science
- Engineering

Grading: The grading for the course is as follows:

- | | | |
|----|-----------------------|-----|
| 1. | Exam I | 20% |
| 2. | Exam II | 20% |
| 3. | Case Analysis (2) | 20% |
| 4. | Business Plan Project | 30% |
| 5. | Class Participation | 10% |

Office Hours: CBA 5.334 BB: Tues/Thurs 8:30-9:15
danlaufer@aol.com

Course Website: <http://menic.utexas.edu/menic/cmec/laufer/bio.html>

The University of Texas at Austin provides upon request appropriate academic accommodations for qualified students with disabilities. For more information, contact the Office of the Dean of Students at 471-6259.

Readings:

The reading materials include the following:

1. Reading Packet which includes Israeli Government Publications, articles about the business environment in Israel, and other documents relating to the Israeli Economy and Business Environment in Israel.
2. Handouts
3. KPMG “Investment in Israel” Publication

All readings should be completed before topics are covered in class and students should be prepared to discuss the issues addressed in the articles/readings.

Case Analysis:

This assignment is an individual project and involves writing an analysis of the cases “Country Specific Mutual Fund: Growth Fund of Israel” (due on October 4, 2001) and “Caniel: An Israeli Company in Jordan” (due on November 15, 2001). The assignment is due at the beginning of class. Assignments submitted late will not be accepted.

Limit your case analysis to a maximum of five pages per case. You may include appendices in addition to your analysis. The appendices could include detailed analyses or tables and graphs. Please limit the appendices to three pages.

**Exhibit A: List of Topics for
Business Environment in Israel Course**

<u>Date</u>	<u>Topic</u>
8/29	Introduction KPMG: Pages 11, 14-17
9/4	Peace Process Arab Boycott
9/6-9/11	Political System in Israel <i>Guest Speaker: Dr. Tzion Evrony - Israel's Consul General in the Southwest</i> KPMG: Pages 12-13
9/13-10/2	Israeli Economy: <i>Guest Speaker: Alan Weinkrantz - President of Public Relations Firm Specializing in Israeli High Tech Companies</i> 9/18 No Class – Rosh Hashana 9/27 No Class – Yom Kippur KPMG: Pages 38-40
10/4	Case Study: “Country Specific Mutual Fund: Growth Fund of Israel” Assignment: Case analysis due at the beginning of class
10/9-10/11	Tel Aviv Stock Exchange Israeli Companies on Wall Street KPMG: Pages 124-126
10/16-10/18	Banking System in Israel Currency Foreign Investment in Israel KPMG: Pages 119-124, 36-37, 129-134
10/23	Business Entities in Israel Privatization of Government Owned Companies KPMG: Pages 45-51
10/25	Exam I

- 10/30-11/6 Business Practices and Accounting Principles in Israel
Tax System in Israel
Guest Speaker: Jerry Borowick, KPMG Partner
KPMG: Pages 63-107
- 11/8-11/13 Investment Incentives
Guest Speaker: Dara Rosenkranz, Israel Economic Mission – Los Angeles
KPMG: Pages 19-36
- 11/15-11/27 Regional Trade Prospects
Israeli Companies in Jordan
Case Study: “Caniel: An Israeli Company in Jordan”
Assignment: Case analysis due at the beginning of class on 11/15
11/23 No Class – Thanksgiving Break
- 11/29-12/4 Labor Relations and Working Conditions in Israel
Immigration of Soviet Jews to Israel
Import and Export Regulations
KPMG: Pages 109-117, 41-43
- 12/6 **Exam II**