

**Submission for participation in the  
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This submission is an “Extended Abstract” for a “Standard Presentation” responding to the thematic area: “Curriculum for a Changing World: An Inspirational Paradigm for Jesuit Business Education”

**Teaching “Continuity and Change” within the  
Inspirational Paradigm for Jesuit Business Education**

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*“Business is a noble vocation, directed to producing wealth and improving our world. It can be a fruitful source of prosperity for the areas in which it operates, especially if it sees the creation of jobs as an essential part of its service to the common good.”*

Pope Francis, *Laudato Si’* (129)

The goal of for-profit businesses is in the midst of a transformation from primarily (often exclusively) serving their shareholders to serving multiple elements of society and future generations. Although this transformation has made some progress in entering many business disciplines, it has arrived particularly late to finance. This delay is in part due to the many financial management professors and managers who still consider Shareholder Wealth Maximization (SWM) the overarching goal of the firm. Virtually all financial management textbooks, while perhaps nodding to serving other stakeholders, still preach SWM, so even many of our most current graduates have been taught to believe in SWM as *the* goal of for-profit businesses.

The implication for us as educators is that there is an urgent need to teach our students how finance—its goals and practices—are evolving to serve the common good. We need to find ways to integrate those aspects of the finance discipline that are foundational and likely to be unchanging for many more years with those aspects that are (must be) evolving. We call this dichotomy “continuity and change.”

One area where the need for this evolution has become visible is the Inspirational Paradigm for Jesuit Business Education, an approach to business education that explicitly addresses the need to create a sustainable/flourishing/regenerating world.

The authors of this proposal have been speaking, teaching, and writing about the need to transform finance teaching and research for many years, and beginning in 2020 we reframed our introductory finance textbooks to explicitly address this imperative. In 2020–2021, Frank participated in the creation of eight videos and the associated examination questions for the financial management portion of the initial introductory finance course within the Inspirational Paradigm. The content of five of the videos is very similar to how it would be presented in a traditional introductory finance course: *continuity*. The content of the other three videos reflects the evolution of finance to serve the common good: *change*, and it is in these videos that the course most closely reflects the Inspirational Paradigm.

Videos reflecting continuity:

- Video #1 — “What is Financial Managing”
- Video #4 — “The Primary Activities of Financial Managing”
- Video #5 — “Private versus Public Organizations”
- Video #6 — “Financial Analysis Techniques for Optimization Decisions”
- Video #7 — “Financial Analysis Techniques for Incremental Decisions”

Videos reflecting change:

- Video #2 — “The Goal of the For-Profit Company – From SWM to Today: Part 1”
- Video #3 — “The Goal of the For-Profit Company – From SWM to Today: Part 2”

- Video #8 — “Financial Excellence”

In this session, the authors will present the ways the content of the three videos reflecting change differs from the historical finance belief in SWM, and how this has changed the way we teach finance and hope others will. We will discuss how this content appears in our two sustainability-focused introductory finance textbooks: *Financial Managing for a Sustainable World*, and *Financial Managing for a Sustainable World—Graduate Edition* and how we use this content in our classes. We will speak to how other finance professors can use this material, the ideas contained within, and the processes we followed to move their teaching and research to a financial management more consistent with the Inspirational Paradigm and the urgings of Pope Francis. And, we will encourage and welcome feedback and input from the session participants on how we can continue to move forward to incorporate more of the Inspirational Paradigm into our finance teaching and research.

We intend our session, if accepted, to be valuable to all faculty members—not just to those teaching finance. We will emphasize how the processes we followed, and the evolution of our own approaches, can potentially be valuable to all faculty members in any course as they align their teaching and (more of their) research with the Laudato Si’ call that speaks particularly to those of us in Jesuit, Catholic, and other faith-based schools but also to all faculty interested in aligning their courses with the opportunities and need to create a world that works for all of humanity.