Master of Science in Sustainable Management

SUMA PS5445: Impact Finance for Sustainability Practitioners
Thursdays, 6:10 pm - 8:00 pm EST; 1/18 - 4/25
3 Credits

Instructor: Bhakti Mirchandani
Office Hours: By appointment Thursday 8:00-10pm
Email: bmirchandani@gmail.com
Response Policy: Email is my preferred mode of communication. Students can expect a response within 24 hours, M-F. If you ask a question that the whole class may benefit from, I may respond through a message to the whole class, rather than bilaterally to you only.

Course Overview

This survey course examines a range of sustainable and impact investing fixed income and equity products before transitioning to the asset owner perspective on sustainable and impact investing. Each class session includes elements of financial analysis, financial structure, social or environmental impact, and policy and regulatory context. Brief guest lectures, podcasts, and three experiential exercises bring these topics to life.

At the end of the course, each student will be able to (i) construct a diversified portfolio of impact investments based on the range of products tackled in class, (ii) integrate ESG into debt and equity valuation, (iii) develop an impact investing product that an asset manager or investment bank could launch, (iv) develop an impact investing strategy for an asset owner, and (v) lead either side of the investor-corporate dialogue on sustainability. The lectures are designed to prepare students for both the impact investing product development exercise and the impact investing asset owner strategy exercise, and these two exercises are designed to prepare students for impact investing leadership over the course of their careers.

As an early innovator in social finance, dating back 24 years, the instructor provides students with a practical toolkit, honed by making mainstream financial institutions and products more beneficial to a broader range of stakeholders and making specialist impact investment firms more relevant to and integrated with mainstream markets.

The course has no prerequisites; however, an understanding of finance and completing the SUMA Foundations Module will be useful background. Homework assignment 0 is a mandatory review of introductory finance.

This course satisfies the M.S. in Sustainability Management program’s Area 5: General and Financial Management requirement.

Learning Objectives

L1: Construct a diversified portfolio of impact investments based on the range of products tackled in class,
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L2: Integrate ESG into debt and equity valuation through their understanding of common income statement ratios and impact finance frameworks

L3: Develop an impact investing product that an asset manager or investment bank could launch

L4: Design an impact investing strategy for an asset owner

L5: Lead either side of the investor-corporate dialogue on sustainability

Readings

Textbook:


*Focus on bold text and call-out boxes (skim):*

- Chapters 2-3. Sections 2.1-2.3 and Section 3.1. Pages 28-45 and 59-63
- Chapter 18. Sections 18.1 and 18.5. Pages 591-593 and 617-622
- Chapter 19. Pages 635-677.

Optional Textbook:

Robert Higgins. Analysis for Financial Management. The fifth edition or anything more recent than that should be fine.

  - Chapters 2 and 3.

Articles:

Required

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- “What is an Index?” FTSE Russell. Pages 1-2.
- A Primer on the Structure of Private Equity Firms, Pages 1-2.
- “Memo Evaluating the Potential Implications for Charitable Foundations and Nonprofits of the Supreme Court’s Upcoming Decisions on Consideration of Race in College Admissions.” Munger, Tolles, & Olson. Pages 1-5
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Optional Reading:

- Robert Higgins. Analysis for Financial Management. The fifth edition or anything more recent than that should be fine. Chapters 2 and 3.

Video Resources:

- Video resources on time pricing, bond pricing, equity valuation, and ESG integration that the instructor wrote specifically for the course.

Resources

Columbia University Information Technology
Columbia University Information Technology (CUIT) provides Columbia University students, faculty, and staff with central computing and communications services. Students, faculty, and staff may access University-provided discounted software downloads (https://columbiait.onthehub.com/).

Columbia University Library
Columbia’s extensive library system ranks in the top five academic libraries in the nation, with many of its services and resources available online: https://library.columbia.edu/.

SPS Academic Resources
The Office of Student Affairs provides students with academic counseling and support services such as online tutoring and career coaching: http://sps.columbia.edu/student-life-and-alumni-relations/academic-resources.

Course Requirements (Assignments)

L1: Construct a diversified portfolio of impact investments based on the range of products tackled in class,

L2: Integrate ESG into debt and equity valuation

L3: Develop an impact investing product that an asset manager or investment bank could launch

L4: Design an impact investing strategy for an asset owner

L5: Lead either side of the investor-corporate dialogue on sustainability

Asset Management/Investment Banking Product Development Individual Presentation (L1, L3) (10%) 

Each student will, as an individual, present an impact investing financial product that does not yet exist to catalyze the development of impact investing. The product should be offered by an investment bank or asset manager and should not be a non-financial business or a donation. Each student will (i) describe the product's financial and social or environmental returns, (ii) describe the product’s structure, (iii) identify the target investors and explain why the product would be a good fit for such investors, and (iv) discuss the competitive landscape for the product and explain the product's competitive differentiation. 25% of your grade will be based on your initial presentation (recorded on a <90-second video that you will upload by Tuesday at 6:10pm before class 11, providing your classmates with 48 hours to view each of your videos), 50% based on your final presentation that incorporates your classmates’ feedback (recorded on a second <3-minute video that you will upload by Tuesday at 6:10pm before class 12), and 25% based on the quality of feedback that you provide to your classmates.

Students are encouraged to use concepts from readings and classroom discussions to frame the presentation. Students will be divided into four groups to provide feedback on different facets of the proposed product: financial structure, target financial returns, target impact, and target investors.

Two Days Before Each of Classes 10 and 11

Asset Management/Investment Banking Product Development Group Presentation (L1, L3) (10%) 

Each student will, as a group, develop a written presentation about an impact investing financial product that does not yet exist to catalyze the development of the industry that was voted on by the class from the final presentations. Each group will (i) describe the product's financial and social or environmental returns, (ii) identify the target investors and explain why the product would be a good fit for such investors, and (iii) discuss the competitive landscape for the product and explain the product's competitive differentiation. Students are encouraged to use concepts from readings and classroom discussions to frame the paper.

The group presentations will be submitted to a panel of industry experts, and the groups will have the opportunity to present to these experts during class session 13. The panel of experts will provide feedback and select one winning group, which will receive 1% extra credit on the final course grade. If there is a tie, this extra credit will be split 50-50%.

Due: Beginning of Class 13
Fixed Income (10%) and Equity (10%) Exams (20% total) (L1, L2)

The fixed income and equity exams will be closed-book. Students are not permitted to use their phones as calculators and are expected to bring a standalone calculator should they wish to use one. Students should submit their scratch paper as soon as their exams are over. Exams will be assessed for knowledge of key terms, understanding of conceptual frameworks, and understanding of how and when to use the equations covered in class. The fixed income exam will be taken asynchronously between classes 5 and 6, and the equity exam will be taken during class 9.

Classes 6 and 9, respectively

Asset Owner Strategic Planning Exercise (20%) (L4)

The asset owner strategic planning exercise will be take-home. Students will work in pairs to suggest improvements to or develop from scratch (depending on the organization’s current offering) the sustainable and/or impact investing strategy for either Ford Foundation or New York City Retirement Systems, or an unspecified large universal asset owner. Students should establish or refine programs and detail: their proposed strategy; any suggested changes to the investment policy statement; propose specific investments; and consider fiduciary obligations. They should explain why their proposed strategy meets stakeholder demands while ensuring the long-term financial success of the organization. Providing evidence for suggestions and/or giving examples of other organizations making similar strategic decisions will be part of the strongest final exams. Representatives from the 4 institutions will be in the final class to discuss the programs with you. 80% of your grade for your final exam will be based on the quality of your written work, and 20% will be based on your group presentation to the asset owners on the final day of class. Five pages or less, plus exhibits. Please find the potential questions below.

New York City Retirement Systems
1. Please identify 2-3 sectors, subsectors, industries or subindustries that you believe present particularly high levels of financially material ESG risk and recommend 3-5 standardized questions in those sectors/industries to ask during due diligence of asset managers that invest in those areas specifically in private equity. Provide your rationale for identifying those sectors/industries as high ESG risk and recommend a few best practices in response to the standardized questions. Do not include upstream fossil fuels (exploration and production) as one of the industries. If you refer to SASB standards, please cite where you do that.
2. Please identify 2-3 approaches to value creation using ESG (which can include climate, diversity or other ESG factors) that portfolio companies can undertake and provide rationale and evidence for how and why these steps create material financial value. You may decide to focus on specific sectors/industries. Do not address upstream fossil fuels, renewable energy or electric vehicles.

Ford Foundation
1. Where there are the best opportunities to advance a social justice lens into climate investing?
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2. Where do you see opportunity to advance diversity, equity and inclusion goals alongside ESG goals in the public markets?

Unspecified asset owner

1. As a large universal asset owner, it is difficult to completely remove child labor from your portfolio. For example, child labor was found in the supply chains of General Mills, General Motors, Ford, Amazon, and Walmart, and imagine that it is even in your privates portfolio. Please describe which thematic investments or impact-first investments you would consider as the head of impact investing a large universal asset owner to drive positive impact for children who are most at risk of working under hazardous conditions. You are encouraged to do your own research and be creative, but if you hit writer’s block, UNICEF’s Child-Lens Investing Framework is one place to start.

Final: Class 14

Homework Assignments (L1-L5) (12.5%)
Homework assignments will take the form of online exercises via the Canvas platform, and memo assignments. Online assignments will be assessed based on completeness and accuracy. Memos will generally be assessed based on clarity, demonstrated understanding of concepts from class, and viability and practicality of argument or suggestion, naturally with some variation in weighting of each by topic.

Foundations:
Online Exercise: Financial statements and ratios for students to lay the foundation for the class

Class 1:
Personal bio - ~400 words. The bio should include a brief summary of your academic and professional background, career aspirations, and a brief statement about why you decided to enroll in this course.

Assignment 1 - Online Exercise: Definitions of financial instruments and of mechanisms of how securities are traded

Class 2:
Assignment 2 - Online Exercise: bond pricing, bond duration, and interest rate sensitivity

Class 3:
Assignment 3 - Online Exercise: ESG integration into bond pricing

Class 4:
Assignment 4 - Describe in 250-400 words how you might build a fixed income subportfolio within an endowment or foundation’s broader investment portfolio.

Class 5:
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Assignment 5 – Online Exercise: Microfinance CDOs

Please finalize your selection of your asset owner strategy question with your TAs

Class 6:
Assignment 6 - Online Exercise: DCF valuation and financial ratios

Class 7:
Assignment 7 – Private equity fund lifecycle and economics

Class 8:
Assignment 8 – Memo: 250-400-word draft response to asset owner strategy question

Class 10:
Asset management or investment banking product presentations part 1 due at 6:10 two days before class

Class 11:
Asset management or investment banking product presentations part 2 due at 6:10 two days before class

Class 13:
Group asset management/investment banking product presentation due before class. Group presentation in front of industry experts

Class 14:
Asset owner strategy papers due before class. Group presentation of asset owner strategy in front of asset owner representatives

Class 14 + 7:
Peer reviews due 1 week after the final class at 6:10pm

For example, on the first day of class, both the bio and assignment 1 are due at 6 pm. Homework assignments are often due before we have the opportunity to discuss a topic in class. Therefore, homework assignments have been designed to help students prepare for robust class discussions.

Strategic Engagement Exercise (7.5%) (L5)

The strategic engagement exercise will be judged on a scale of 0-100 based on group presentations. Factors influencing grades include effectiveness of arguments; demonstrated understanding of ESG integration, strategic engagement, facets of investment stewardship, drivers of successful strategic engagement, and
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strategic engagement tactics; and ability to advance arguments beyond what current shareholder efforts have accomplished.

The engagements will take place between (i) Dollar General, Domini Impact Investments, and State Street and (ii) Amazon, AFL-CIO, and Strive Asset Management

**Peer Evaluation (10%)**

The peer evaluation will be judged on a scale of 0-100 based on the aggregate scores of the 5 evaluating peers. Students will select 5 peers to rate them on a scale of 1 (lowest) - 5 (highest) on each of the below qualities. Students are encouraged to be rational and objective in their ratings, rather than swayed by personal affinity.

- Preparation for class and thoroughness of any classroom comments
- Clarity of classroom explanations and the degree to which they contribute to the aggregate learning of the class
- Level of respect, empathy, compassion, enthusiasm shown in class and in informal discussions to prepare for class
- Willingness to share resources and information

**Active Course Participation (10%)**

Participation will be graded on a scale of 0-100. Participation includes class attendance, arriving to class on time and staying for the duration of class, and active discussions in class. The students are expected to show critical thinking, respectful interactions with classmates and a positive attitude towards learning, and to freely discuss the topics proposed. Students are encouraged to share the critical questions from their assignments with their peers. Students who consistently advance the classroom discussion and with it collective learning will received the highest participation grades.

**Evaluation/Grading**

The final grade will be calculated as described below:

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<th>Grade</th>
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Assignment Table

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<tr>
<th>ASSIGNMENT</th>
<th>% Weight</th>
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<tr>
<td>Fixed Income Exam</td>
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<td>Equity Exam</td>
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<td>Asset Owner Strategic Planning Exercise</td>
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<td>Asset Management/Investment Banking Product Development Individual Exercise</td>
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<td>Asset Management/Investment Banking Product Development Group Exercise</td>
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<td>Strategic Engagement Exercise</td>
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<td>Weekly Homework Assignments</td>
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<td>Peer Evaluation</td>
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<td>Active Course Participation</td>
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Course Policies

**Participation and Attendance**

You are expected to complete all assigned readings, attend all class sessions, and engage with others in online discussions. Your participation will require that you answer questions, defend your point of view, and challenge the point of view of others. If you need to miss a class for any reason, please discuss the absence with me in advance.

**Late work**

There will be no credit granted to any written assignment that is not submitted on the due date noted in the course syllabus without advance notice and permission from the instructor.

**Citation & Submission**

All written assignments must use MLA, cite sources, and be submitted to the course website (not via email).

School Policies

**Copyright Policy**

Please note—Due to copyright restrictions, online access to this material is limited to instructors and students currently registered for this course. Please be advised that by clicking the link to the electronic materials in this course, you have read and accept the following:

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted materials. Under certain conditions specified in the law, libraries and archives are authorized to furnish a photocopy or other reproduction. One of these specified conditions is that the photocopy or reproduction is not to be "used for any purpose other than private study, scholarship, or research." If a user makes a request for, or later uses, a photocopy or reproduction for purposes in excess of "fair use," that user may be liable for copyright infringement.

**Academic Integrity**

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Columbia University expects its students to act with honesty and propriety at all times and to respect the rights of others. It is fundamental University policy that academic dishonesty in any guise or personal conduct of any sort that disrupts the life of the University or denigrates or endangers members of the University community is unacceptable and will be dealt with severely. It is essential to the academic integrity and vitality of this community that individuals do their own work and properly acknowledge the circumstances, ideas, sources, and assistance upon which that work is based. Academic honesty in class assignments and exams is expected of all students at all times.

SPS holds each member of its community responsible for understanding and abiding by the SPS Academic Integrity and Community Standards posted at http://sps.columbia.edu/student-life-and-alumni-relations/academic-integrity-and-community-standards. You are required to read these standards within the first few days of class. Ignorance of the School's policy concerning academic dishonesty shall not be a defense in any disciplinary proceedings.

Accessibility Statement – I want you to succeed in this course. Contact disability@columbia.edu for learning accommodations.

Names/Pronouns – You deserve to be addressed in a manner that reflects your identity. You are welcome to tell me your pronoun(s) and/or name (if different from University records) at any time, either in person or via email.

Discrimination – We embrace the diversity of gender, gender identity & expression, sex, sexual orientation, race, ethnicity, national origin, age, religion, disability status, family status, socioeconomic background, and other visible and non-visible identities. Columbia University does not tolerate unlawful discrimination, discriminatory harassment, sexual assault, domestic violence, dating violence, stalking, or sexual exploitation and all such conduct is forbidden by Columbia University Policy.

Duty to Report – You deserve a University community free from discrimination, harassment, and gender-based misconduct including sexual harassment, sexual assault, domestic and dating violence, stalking, and sexual exploitation. It is therefore University policy to require Columbia faculty and staff to report to EOAA any instance or allegation of prohibited conduct involving any undergraduate or any graduate student that is disclosed to, observed by, or otherwise known to that employee. This requirement to report is in place to help ensure that students are provided appropriate resources and to allow the University to mitigate harm to our community.

Confidential Resources - There are confidential resources on campus who do not have a Duty to Report, including:

- Sexual Violence Response & Rape Crisis/Anti-Violence Support Center (SVR)
- Ombuds Office
- Medical Services
- University Counseling and Psychological Services
- University Pastoral Counseling
- Columbia Office of Disability Services

University employees working in a confidential capacity will not report information shared with them.

Inclusion - In the M.S. in Sustainability Management program, faculty and staff are committed to the creation and maintenance of “inclusive learning” spaces – classrooms and other places of learning where you will be treated with respect and dignity, and where all individuals are provided equitable opportunity to participate, contribute, and succeed.

In our Sustainability Management K4100 classroom, all students are welcome regardless of race/ethnicity, gender identities, gender expressions, sexual orientation, socio-economic status, age, disabilities, religion, regional background, Veteran status, citizenship status, nationality and other diverse identities that we each bring to class.

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**Accessibility**
Columbia is committed to providing equal access to qualified students with documented disabilities. A student’s disability status and reasonable accommodations are individually determined based upon disability documentation and related information gathered through the intake process. For more information regarding this service, please visit the University's Health Services website: [https://health.columbia.edu/services/ods/support](https://health.columbia.edu/services/ods/support).

**Class Recordings**
All or portions of the class may be recorded at the discretion of the Instructor to support your learning. At any point, the Instructor has the right to discontinue the recording if it is deemed to be obstructive to the learning process.

If the recording is posted, it is considered confidential and it is not acceptable to share the recording outside the purview of the faculty member and registered class.

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<thead>
<tr>
<th>Module / Week</th>
<th>Topic</th>
<th>Readings</th>
<th>Activities / Assignments for this Module</th>
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<tr>
<td>0</td>
<td>Pre-Reading on Financial Statements and Analysis</td>
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<td>Financial Statements and Ratios Module in Foundations</td>
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<td>Course overview</td>
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<td>Introduction to financial markets and financial instruments</td>
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<td>Introduction to impact investing</td>
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<td>Program-related investments</td>
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<td></td>
<td>Bodie, Kane, Marcus. <em>Investments</em>, Chapter 2 Sections 2.1-2.3 and Chapter 3 Section 3.1. 28-45 and 59-63. 23 pages. Skim.</td>
<td>Homework assignment 1</td>
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<tr>
<td></td>
<td>Core Characteristics of Impact Investing. GIIN. 2 pages.</td>
<td>Attend the session</td>
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<td>Excerpts from &quot;Investing for Social Gain: Reflections on Two Decades of Program-Related Investments.&quot; Ford Foundation. 10-pages.</td>
<td>Participate in classroom discussions</td>
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2 **Introduction to Sustainable Fixed Income**  
   **Topics**  
   - Bond pricing  
   - Types of sustainable investing  
   - UN-supported PRI  
   - The fixed income markets  
   - ESG integration of fixed income

   **Required**  
   Bodie, Kane, Marcus. *Investments.* Chapter 14 and Section 16.1 of Chapter 16. 41 pages. Skim.

   **Fixed Income Investor Guide.** 19 pages.

   **Time Value of Money Video**

   **Cash is King Video**

   **Homework assignment 2**  
   Attend session  
   Participate in classroom discussion

3 **Sustainable Fixed Income**  
   **Topics**  
   - Public equities bias in ESG investing  
   - ESG integration and bond pricing  
   - Exclusions and screens  
   - Corporate impact investing  
   - Contextualizing green bonds

   **Materiality Across Asset Classes: A Look At Fixed Income ESG Integration.** Pages 1-7.

   **A Mother’s Day Plea: How Investors Can End The Age Of Mass Shootings Part One.** 6 pages

   **ESG Integration Video**

   **Optional**

   **Homework assignment 3**  
   Attend session  
   Participate in classroom discussion  
   Save the Children Global Ventures Chief Investment Officer Preeth Gowdar guest lecture

4 **Fixed Income Impact Investing: Impact Loan Agreements and Green Bonds**  
   **Topics**

   **Required**  
   Sustainable Debt Market Summary 1H 2023. 9 Pages.

   **Homework assignment 4**  
   Attend and participate in discussion

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<td>Other financial structures</td>
<td>Cambyse Parsi guest lecture</td>
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5 **Fixed Income Impact Investing: Microfinance Securitization and Social Impact Bonds**

**Topics**

- Microfinance capital markets
- Microfinance securitization
- Microfinance collateralized debt obligations
- Social impact bonds

**Voluntary Process Guidelines for Issuing Green Bonds.** 8 pages.

- "What We Learned from the Failure of the Rikers Island Social Impact Bond," 2 pages.

6 **Introduction to Equity Investing**

**Topics**

- Financial ratios
- Equity valuation

**DCF Fundamentals**

- Bodie, Kane, Marcus. *Investments.* Sections 18.1 and 18.5 in chapter 18. All of chapter 19. 41 pages. Skim.
- A Practical Guide to ESG Integration for Equity Investing. 17 pages.

**Homework assignments**

5

Please finalize your asset owner strategy question and share with your TAs

Attend class and participate in discussion

6

Fixed income exam due before the start of class

Attend class and participate in discussion

In small groups, make the case for and/or
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ESG integration and equity valuation


TCFD and equity valuation

"Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures." 14 pages.

Microfinance IPOs

“Money managers and charities are offering joint investment products,” 2 pages.

ESG indices

“What is an Index?” 2 pages.

7 Public & Private Equity

Topics

"The Enterprise Funds in Europe and Eurasia: Successes and Lessons Learned." 34 pages.

Investment stewardship


Proxy voting

Axial Primer on Private Equity Structure. 2 pages

Shareholder activism

“Activists and Socially Responsible Investing,” 3 pages.

Lifecycle of a private equity fund

Private equity economics

American Enterprise Funds

The Tunisian-American Enterprise Fund

8 Private Equity

Topics

Assignment 8 due before class

Private equity fund domicile debate

Private Equity Fund Domicile


Strategic engagement exercise part II

The Tunisian American Enterprise Fund

“Memo Evaluating the Potential Implications for Charitable Foundations and Nonprofits of the Supreme Court’s Upcoming Decisions on Consideration of Race in College Admissions.” 5 pages.

Breakout groups to discuss assignment 8

The case for and against incorporating DEI into investing

“Tax Considerations In Structuring US-Based Private Equity Funds" 10 pages. You only need to understand the paper well enough to make the case for your domicile

Diversity, equity, and inclusion

ICCR's 2023 Proxy Resolutions and Voting Guide. Only pages related to your specific engagement

DEI and Equity Investing

Required for All Students

Equity exam

9


Department of Labor small group discussions

Asset owner DEI experiential exercise

One more additional DEI reading based on which group you are assigned to that will be posted on Canvas

Asset owner overview

“How One Allocator Embraced Racial Equity in Asset Management and Beyond.” 5 pages

Department of Labor guidance over time

Bhakti Mirchandani. "Casting a Shadow Over Impact Investing.”

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Required for your team and optional for other teams


Team Trump: “Final ERISA Regulations Describe Fiduciary Duties

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<th>1</th>
<th>Impact Investing From the Perspective of Asset Owners</th>
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<tr>
<td>0</td>
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<td>&quot;Five years of Mission Investments.” 4 pages.</td>
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<90-second video of final product ideas due Tuesday at 6:10pm with comments due Friday at 6:10pm

Group discussion of the MacArthur Framework Group discussion of applying the MacArthur Framework to the Heron IPS

Jimmy Yan Guest Lecture
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Optional


1 Nonprofits Driving Impact

Required

"How to Keep Troubled Charities from Failing," 2 pages.

"Navigating a Nonprofit Corporation through Bankruptcy," 3 pages.

"How to Save a Nonprofit: The Care Steps Required in Mergers and Acquisitions," 2 pages.

Optional


<3-minute video of final product ideas due Tuesday at 6:10pm with voting on the top 3 product ideas due by 6:10pm on Thursday.

Ford Foundation Deputy Director of Mission Investments Christine Looney guest lecture on mission investing.

1 Impact Measurement and Impact Models

Read your team’s assignment closely and optional to read those of other teams.


Team B: “What You Need To Know About The IFC’s Operating Principles For Impact Management,” 5 pages.


Attend session

Unitus COO Ann Short guest lecture

Oxford debate on the merits of Goldman Sachs versus Unitus.

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<th>Class</th>
<th>Assignment</th>
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<tr>
<td>1</td>
<td>Asset Management or Investment Banking Product Presentations and Climate Overview</td>
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<td>3</td>
<td>Group presentations of asset management or investment banking products to a panel of experts</td>
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<td>Overview of climate frameworks</td>
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<td>Large universal asset owner exercise to tackle the 37% year-over-year and 140% 10-year increase in child labor violations in the US.</td>
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<td>Course wrap-up</td>
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<td>4</td>
<td>Asset Owner Impact and Sustainable Investing Strategies</td>
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<td>Course wrap-up</td>
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<td>Asset owner impact and sustainable investing strategy presentations</td>
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<tr>
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</tbody>
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