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# From Innovation to Practice

IMPACT INVESTING EDUCATION AND TRAINING

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## FOREWORD

In impact investing, it takes more than one skill set to succeed. Leaders in the field need to understand the fundamentals of investment practice. But they also need knowledge of public policy, community engagement skills, and the ability to work across sectors if they are to tackle the deepest social, economic, and environmental challenges and opportunities around the world.

We believe that education and training are critical to that effort. And we wondered: what is the current learning landscape for impact investing? Does it emphasize adaptability, collaboration, inclusivity, and systems thinking? Does it effectively support the development of the next generation of impact investment professionals?

To answer that, the Beeck Center for Social Impact + Innovation at Georgetown University launched a research project that looks at the state of executive education, experiential learning, and practitioner training for impact investing. The goal was to better understand current impact investment education offerings and identify opportunities to fill gaps, meet emergent demand, and build the capacity of providers. The John D. and Catherine T. MacArthur Foundation provided funding for this work as part of a broader effort to advance the field by supporting new products and platforms, sharing innovative strategies and models, and better informing the marketplace of participants and policymakers.

*From Innovation to Practice* takes a broad look at the subject. It highlights more than 40 academic and practitioner institutions that offer publicly accessible training; it references in excess of 170 additional providers offering conferences, graduate-level courses, and customized private programs; and it draws on interviews with more than 70 impact investing practitioners. Analysis of this landscape focused on skill sets such as impact evaluation; social impact sectors such as health; investment mechanisms such as crowdfunding; and stakeholder groups such as institutional investors. Researchers also looked closely at training delivery methods.

It is clear, based on the information gathered, that the market needs a wider range of training options. But, this report does not endorse any particular program or approach. Further research on what works, as well as a deeper look at ongoing learner needs, would be valuable. Many of the interviews referenced in this report reflect the investment side of the market; more attention to the demand side is also warranted.

Ultimately, we think this report offers an opportunity. Though the market is quickly evolving, it still faces steep barriers to growth, as the disconnect between what investors expect and what the social sector needs becomes more glaring. Those of us committed to a vibrant impact investing ecosystem need to nurture innovation and excellence, leveraging educational offerings to help build the market's expertise. That market creativity is critical if we are to advance promising opportunities for lasting social gains.

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MacArthur Foundation

## ACKNOWLEDGEMENTS

Launched in 2014, the Beeck Center for Social Impact + Innovation is a social innovation startup at Georgetown University. The Beeck Center conducts academic research, hosts convenings, and provides trainings, classes, and experiential labs for students and emerging leaders. The Beeck Center believes that capital markets can be leveraged to invest and scale solutions to improve lives. To achieve this, the Beeck Center provides training and designs policy to cultivate the next generation of values-based leaders, promote new partnership models, and unlock capital markets to invest in 21st century solutions.

The John D. and Catherine T. MacArthur Foundation has been a leading impact investor for several decades. Today, it uses a dedicated pool of \$500 million of its assets to unlock and leverage capital for deeply mission-driven enterprises and nonprofits, working collaboratively with like-minded financial institutions, philanthropies, and other public and private sector actors. As part of its commitment to building a more robust impact investment marketplace, the Foundation also supports efforts to generate innovative investment products, more effective and efficient delivery channels, and better informed practice. MacArthur provided grant funding for this project, led by the Beeck Center for Social Impact + Innovation, as part of this broader effort.

We are grateful for the collaborative spirit of the many interviewees, without whose insights and perspectives this report would not have been possible. We especially thank those whose consistent feedback and willingness to engage in the research process as partners provided instrumental support, including Urmi Sengupta and Colleen Mulcahy at the MacArthur Foundation, Jess Daggars and Alex Nichols at the University of Oxford, Lisa Kleissner and Tracy Sparks of Toniic's ImpactU platform, and Melissa Bradley of Georgetown University and American University.

We also wish to thank the Beeck Center team, especially Lisa Gans, and Marta Urquilla, as well as the student research team, whose diligence and dedication to this report was invaluable, including Priyanka Dinakar, Naomi Kasbekar, Marissa Kingston, Albert Lee, Daniel Marshall, Luisa Paganini, Julia Rhodes, Cristina Serra, Afras Sial, Robert Treval, and Mark Wasson.

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Previously, Michael served as the Associate Administrator for the Office of Entrepreneurial Development in the U.S. Small Business Administration, where he was responsible for overseeing the Agency's nationwide counseling and training resources and programs for America's entrepreneurs, as well as the Agency's Regional Innovation Clusters program. Michael also served as the Small Business Administration's Deputy General Counsel. Before joining the Agency, Michael was the principal of a law practice which represented a diverse range of small business entrepreneurs, private equity investors, technology developers, and content creators.

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# Introduction & Executive Summary

## Achieving transformative social change at scale requires a robust toolbox of both public and private-sector innovations.

Many investors and entrepreneurs are using creative ways to deploy financial capital in service of the world's most intractable challenges, achieving both financial and social returns. This practice is known as "impact investing."

As impact investing spreads and becomes more commonplace, education and training will be increasingly crucial for investors and practitioners to access the knowledge and skills they need for success.

To effectively mature, the field needs:

### **A. Investment in educational infrastructure**

to create a robust web of learning options—from executive education to technical assistance, and from conferences to working groups—that can keep pace with the field's continued evolution, its cross-sector nature, new technical specializations, and the need for systemic solutions.

### **B. Investments to make education affordable**

for learners across the impact investing ecosystem, including nonprofit leaders, entrepreneurs, policy-makers, advisory professionals, asset-owners, and more. Access to knowledge for all parts of the ecosystem is critical if impact investing is to scale.

**C. Investment in research** to build the evidence base around impact investing and to inform analytically grounded curricula that prepare learners to tackle tomorrow's challenges.

This report contributes to that effort: it analyzes and inventories current impact investing learning opportunities. It identifies what is working and what is still needed, and concludes that there is a growing—and increasingly unmet—demand for trainings and collaborative experiential opportunities that prepare investors and practitioners to transform their vision into action.

Practitioners and those who want to get involved are looking for opportunities to learn about impact investing. They recognize that education is key to facilitating—and accelerating—the expansion and scaling of the field.

*"An increasing number of investors are interested in impact. But translating that interest into effective action is nowhere near as simple as some would like. Sound, evidence-based education is essential."*

*Debra Schwartz, MacArthur Foundation*

A field that seeks to address challenges rooted in poverty, inequality, and sustainability must “walk the talk” by unlocking educational resources so that they are open, public, and affordable for a broad and inclusive array of would-be impact investing stakeholders. This includes individuals from the often under-resourced communities that impact investments seek to reach. To ensure educational offerings keep pace with the quickly-expanding scope and scale of impact investing, it is also crucial for trainings to iterate and evolve as the field changes, learns, and grows.

## Summary of Methodology and Findings

This report is based on a desk review of publicly available information and on interviews with leading practitioners in the U.S. and globally, conducted in late 2015. It represents a “snapshot” of a rapidly expanding field.

The Beeck Center for Social Impact + Innovation at Georgetown University inventoried more than 200 providers of trainings and educational events and interviewed more than 70 practitioners across the impact investing spectrum. Interviewees included high net worth (HNW) individuals, national policymakers, and local government staff, as well as leaders from foundations, large mainstream banks, small impact investing firms, and both local and global nonprofits engaged in the impact investing field.

*“There’s a real hunger to understand impact investing. Everyone’s talking about it, saying, ‘I have to go speak to my boss about it and don’t know what to say.’”*

*David Bank, ImpactAlpha*

Consistently, interviewees made clear that interest in impact investing is high, but too few opportunities exist for practitioners to learn the skills they need to scale impact investments in their sectors. “There is more investor appetite than there is investor preparedness,

and this is a significant gap for the field,” notes Xavier de Souza Briggs of the Ford Foundation. A scan of the current landscape confirmed the lack of adequate training opportunities, gaps in the content available at present, and a need for delivery methods and platforms designed to prepare practitioners across asset classes.

### The Current Landscape

Demand is high for accessible, practical impact investing training and education. Current offerings are largely composed of conferences and events, university-based graduate programs, and privately offered custom programs primarily designed for large institutions and high net worth individuals. There is a real opportunity to enhance these existing offerings and to expand publicly-accessible education for additional learners.

### Content Gaps and Demands

The research highlighted gaps in currently available training as well as many emerging demands for expertise. Specifically, gaps in technical *skill sets* such as impact evaluation and financial analysis were emphasized. Stakeholders also expressed interest in greater sharing of experiences and expertise about how to use specific *investment mechanisms*, including crowdfunding, community development finance, and “pay for success” strategies. Other gaps include attention to specific *social impact sectors*, such as health and green technology; across sectors, there is clear recognition that effective trainings should consider which investment mechanisms are best suited to the social and financial sector outcomes investors hope to achieve, and not the other way around. Interviewees further noted that targeting particular *stakeholder groups* with specialized training and education would professionalize impact investing across industries and sectors.

## Training Delivery Methods and Platforms

Education providers should match their delivery methods to the needs and expectations of each target audience. For instance, what works in delivering training to finance professionals is different from what works for employees in local government offices. Across the board, practitioners seek hands-on, tactical trainings they can use immediately on the job. At the same time, there is recognition that training should include more than toolkits; education should be grounded in research and analytical frameworks that provide learners the foundation they need to innovate independently. While online learning platforms are useful as auxiliary tools and reach broad audiences, stakeholders stress that problem solving and cross-sector interaction—usually most effective in person—are key learning outcomes for impact investing. Interviewees also noted that logistical considerations are important for many prospective learners, including affordability, geographic proximity, suitable training length, and industry-specific certifications or continuing education credits.

## Growing the Field: Key Considerations for Impact Investing Education and Training

Beyond the specific areas of feedback described above, the interviews highlighted four overarching challenges to address as education on impact investing expands. Solutions to these challenges will represent key ingredients necessary for education to effectively support the growth of the impact investing field.

1

### Adaptability and Iteration for a Field in Flux

Impact investing is the proverbial plane that is still being built after it has taken off—and being redesigned and modified in-flight while the pilots and crew are

being trained to fly it. Hence, education and training solutions need to be relevant and offered in real time. Impact investing practice is neither fully developed nor static, such that uniform curricula cannot yet be easily developed and replicated nationwide or globally. Key components of both the theory and practice of impact investing are continually being debated and tested as the field itself expands. For example:

- The definition of “impact” is variable, and investors are seeking to apply it in a wide array of arenas, from health to education to clean tech.
- Methods of measurement of this heterogeneous impact are not standardized, and debate continues on whether they should be.
- Views about appropriate rates of return and how best to align personal and societal *values* with financial *value* continue to evolve at the individual investor level. In particular, institutional investors—who are subject to fiduciary duties as they make decisions for large, aggregated pools of capital—grapple with the balance of long-term risk, financial return, and sustainability.
- Many new mechanisms, such as pay-for-success deals, community notes, or equity crowdfunding, are still being developed and tested.
- Protocols around transparency and openness are bumping up against traditional notions of proprietary innovation, and clear guidelines have yet to emerge.

Because impact investing is an evolving field of practice, practitioners need ongoing “longitudinal” training options that will enable them to adapt and continually renew their expertise to keep pace with developments in the field.

2

### Cross-Sector Collaboration

The foundation of impact investing is the belief that investments can be a source of financial return and social good. To achieve this blended value, stakeholders need to be able to work across

disciplines. They should combine investors' financial resources, business processes, data and measurement practices, management skills, and outcomes-focused rigor with the long-standing experience, technical knowledge, and deep community bonds of the nonprofit, philanthropic, and government sectors.

*"The market is eager to bridge new allies that, together, can create products, platforms and funds that fill difficult market gaps. We need relevant expertise across sectors to help bring those partnerships to life."*

*Debra Schwartz, MacArthur Foundation*

In practice, impact investing frequently brings together players who have not historically worked together. Educational opportunities need to cultivate learners' ability to translate across disparate lexicons, knowledge systems, and operational skill sets in order to work with new partners effectively. Accordingly, educational opportunities should develop learners' skills to build bridges across siloed sectors.

Accordingly, these new partnerships will require "soft" skills: cross-sector coalition building, empathy, trust, patience, willingness to learn from diverse viewpoints, and respect for different operational cultures. To institutionalize these competencies, trainings should include methods that facilitate collaboration. They should enable stakeholders to learn about each other and better understand how different parts of the impact investing ecosystem interact with and support one another.

3

### **Specialization and Inclusivity to Inspire Innovation**

Training opportunities need to strike a balance between narrow specialization and broad inclusivity. Impact investing builds on the strong foundations of expertise and practice from a host of subsectors,

including traditional investing, community development finance, economic development, social service delivery, housing and infrastructure development, clean tech, public-private partnerships, and others. Its evolution is largely experimental, iterative, and customized—and it occurs outside the lanes of standard practice.

Field-defining education and training vehicles pull toward specialization or sectoral standardization with an eye toward replicability. As a result, they can have the unintended consequence of driving fragmentation by focusing on specific, tactical skills. The challenge for impact investing education is to support this specialized skills-building, while also fostering ongoing innovation and learning across multi-disciplinary and welcoming communities of practice.

4

### **Systemic Thinking in a Disrupted World**

Educational offerings should prepare practitioners to think systemically. While impact investing seeks to address stubborn, long-standing social and environmental problems, it also sits at the intersection of sectors now facing sweeping change at an ever-increasing pace. Massive expansion of the influence of social networks, technological disruptions in communications and finance, empowered citizen engagement, open government data and transparency, and the increased focus on broad social impact mean that short-term "solutions" are not enough. Simply put, today's innovations seek transformative change, and will not wait for incremental changes to achieve scale.

Impact investing represents a paradigm shift in thinking and practice, moving away from traditional, top-down, siloed, and incremental solutions designed to address specific needs and opportunities. Instead, the practice of impact investing, by design, embraces the premise that the next era of solutions will be bottom-up, collaborative, and targeted at systems-level change. Hence, practitioners need to develop both tactical micro-level skills and the macro-level understanding to simultaneously leverage policy, technology, and community engagement for impact at scale.

## Conclusion

Impact investing is gaining momentum as a tool for catalytic social change. Increasing investments—both by deploying new types of investor capital and by identifying investment-ready business models championed by innovators and impact-creators—requires investment in human capital. This report relates clear feedback from interviewees across industries and reveals growing demand for training opportunities across a range of identifiable gaps in skills, formats, and access points. It sets forth broad consensus that education should reflect and strengthen the unique multidisciplinary nature of impact investing, and also keep pace with the dynamism and continued evolution of the field.

Impact investing represents a powerful and expanding opportunity that practitioners can leverage to build lasting solutions to the world's greatest social and environmental challenges. This report provides recommendations on how to foster the practitioner expertise required to realize that potential.

# About This Report

**The goal of this report is to better understand the current educational landscape and identify capacity-building vehicles to enable the impact investing ecosystem to grow.**

## A. How to Use This Report

This report serves three primary objectives:

1. To map the current landscape of practitioner education;
2. To identify content gaps and demands for training; and
3. To provide recommendations regarding training delivery and platforms.

The findings and recommendations are organized accordingly into three corresponding sections:

**Section 1: [The Current Landscape](#)** provides an overview of existing learning opportunities for practitioners across the field of impact investing. Stakeholders seeking training resources for themselves, their staff, and their partners will find resources on the main categories of available trainings in this section, as well as a list of key trainings in [Appendix II](#).

**Section 2: [Content Gaps and Demands](#)** sets forth key content gaps and demands in education and training as identified by the more than 70 stakeholders interviewed for this report. This list and corresponding recommendations include specific skill sets, investment mechanisms, social impact sectors, and stakeholder groups for which enhanced knowledge is needed. The findings also identify emerging developments across the field—ranging from tactical to strategic—for which

available offerings do not serve market needs.

### **Section 3: Training Delivery Methods and Platforms**

identifies interviewee insights regarding training methodologies and provides recommendations on the delivery methods, platforms, and incentives most likely

to meet practitioner needs and catalyze growth in the impact investing field at large. These recommendations are meant to guide organizations that offer training or are considering doing so in the future.

## IF YOU ARE A...

### + LEARNER

Most learning opportunities take place via conferences and events, on a customized basis, or in graduate degree programs. Increasingly, practitioners seeking in-depth, hands-on capacity-building opportunities can access impact investing-related courses offered by practitioner institutions and university executive education programs.

**SEE SECTION 1: THE CURRENT LANDSCAPE** for a discussion of trends among available learning opportunities.

**SEE APPENDIX II: MARKET OVERVIEW OF TRAININGS AND EVENTS** for details about current learning providers.

### + TRAINING PROVIDER

More and more organizations are responding to rising demand for impact investing expertise. Learners desire introductory-level entry points to the sector but are also increasingly demanding advanced and applied trainings that will enable them to expand and improve their work.

**SEE SECTION 2: CONTENT GAPS AND DEMANDS** for information about what learners desire, organized by skill sets, investment mechanisms, social impact sectors and stakeholder types.

**SEE SECTION 3: TRAINING DELIVERY METHODS AND PLATFORMS** for interviewee feedback on the learning mechanisms and incentives relevant to impact investing professionals.

### + INVESTOR

Increasingly, asset owners are seeking to align their investments with their values; many choose to deploy their capital into impact investing opportunities. They should also consider opportunities to build the infrastructure of the impact investing ecosystem, including matchmaking platforms, networks, research and—as argued in this report—capacity-building and training programs.

**SEE SECTION 2: CONTENT GAPS AND DEMANDS** for discussion of the capacity-building demands at present and **SECTION 3** on pricing for examples of the types of funding training institutions most need.

**SEE APPENDIX II: MARKET OVERVIEW OF TRAININGS AND EVENTS** for a list of institutions that currently offer capacity-building initiatives.

## B. Defining the Landscape of Impact Investing Education and Training

### What Is Impact Investing?

Conversations are under way across the field about what impact investing means and what tools fall within it. A commonly used definition, provided by the Global Impact Investing Network (GIIN),<sup>2</sup> describes impact investments as:

*Investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.*

This report examines impact investing with a broad lens, taking into account the wide range of activities that leverage investment tools to address social and environmental issues.

To date, the field has grown through pioneering efforts by early innovators. Deploying a broad spectrum of business tools across asset classes, impact investors have formulated and implemented solutions across a range of issues. Examples used in practice by investors, governments, and other stakeholders include venture capital for social enterprises; infrastructure investments in clean energy and sustainable agriculture; “green bonds” and other municipal and community investment vehicles; pay-for-success models enabling investment in health services; newly-targeted pools of capital and guarantees for affordable housing; and small business financing in low-income communities. By some measures, impact investments now total about \$60 billion in invested funds worldwide.<sup>3</sup>

As these efforts begin to bear fruit, impact investing mechanisms are being further developed and widely adopted. These early success stories are contributing to the exponential growth of the field, and building momentum for impact investing as a strategy to drive broad social change.

### EXAMPLES OF IMPACT INVESTING IN PRACTICE

- The University of California’s Office of the Chief Investment Officer has made public commitments through the Breakthrough Energy Coalition to invest \$1 billion of its endowment capital in clean energy innovations over the next five years.
- The Calvert Foundation, a community development financial institution in Maryland, has developed a community investment note targeting the Latino diaspora to fuel economic growth across Latin America and in immigrant communities in the United States.
- Policymakers in the UK are partnering with the private sector and social service providers to address the long-term root causes of youth homelessness through the Fair Chance Fund, which will finance pay-for-success interventions across the UK.
- A high net worth family in Colorado has committed to invest all of their wealth for impact through the 100% Impact Network, focusing their portfolio on investments that combat global poverty and environmental sustainability.<sup>1</sup>

<sup>1</sup> “UC only university to join coalition led by Bill Gates to invest in climate solutions.” UC Office of the President. November 29, 2015. <http://universityofcalifornia.edu/press-room/uc-only-university-join-coalition-led-bill-gates-invest-climate-solutions>; Raices Investment Initiative. Calvert Foundation. <http://www.calvertfoundation.org/initiatives/raices>; “Fair Chance Fund.” Center for Social Impact Bonds. UK Cabinet Office. [https://data.gov.uk/sib\\_knowledge\\_box/fair-chance-fund](https://data.gov.uk/sib_knowledge_box/fair-chance-fund); “Impact Investing Done Right.” Barron’s. November 28, 2015. <http://www.barrons.com/articles/impact-investing-done-right-1448684226>.

<sup>2</sup> “What You Need to Know about Impact Investing.” GIIN. <https://thegiin.org/impact-investing/need-to-know/#s8>.

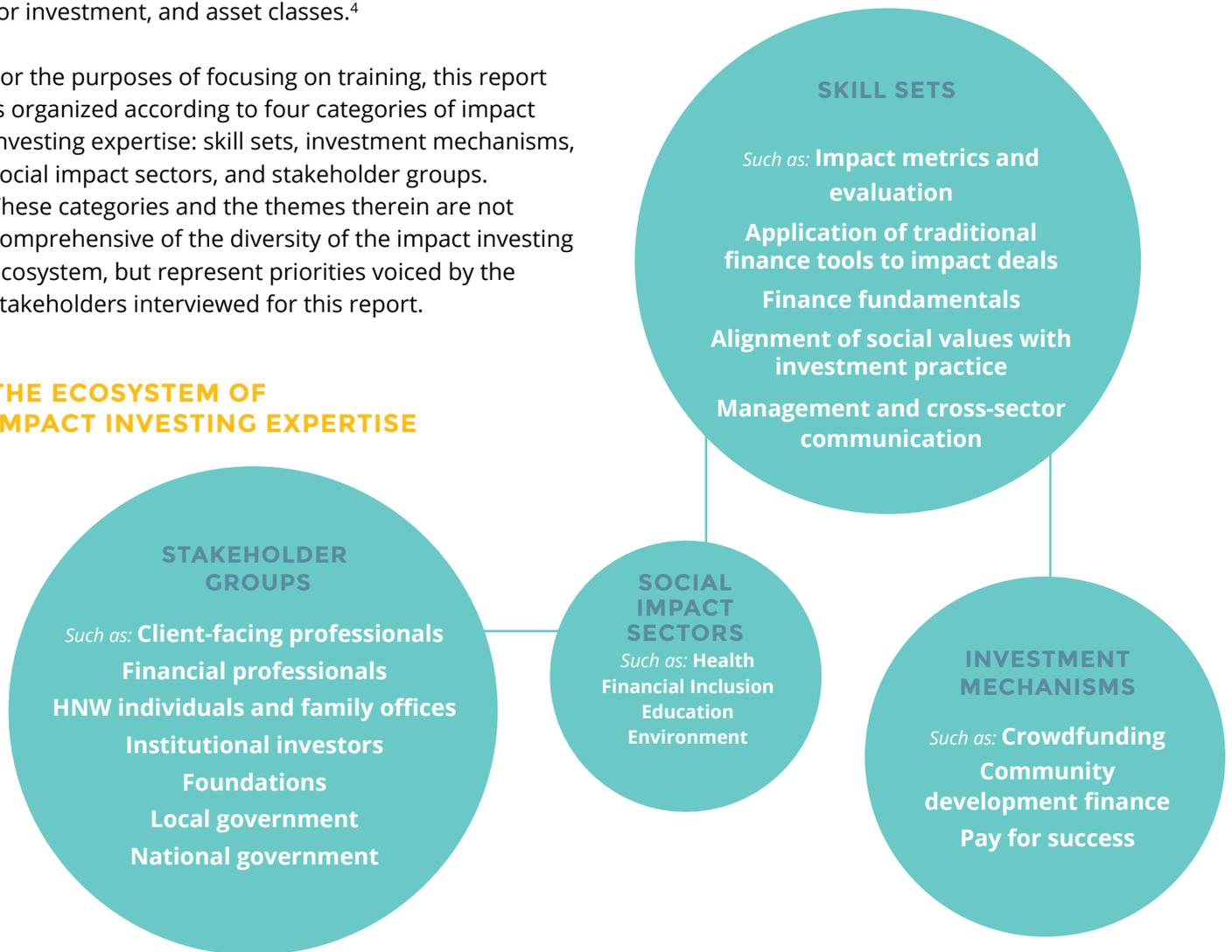
<sup>3</sup> US SIF estimates that the global market for “sustainable and responsible investing” (which includes large-scale institutional and retail investment tools and funds) represents as much as one-sixth of all investment dollars under professional management in the United States (US SIF, US Sustainable, Responsible and Impact Investing Trends 2014).

## Categorizing the Impact Investing Sector

The impact investing field is multifaceted and growing. It is typically segmented according to parameters such as the continuum between concessionary and market-rate returns, types and sizes of investors, geographies for investment, and asset classes.<sup>4</sup>

For the purposes of focusing on training, this report is organized according to four categories of impact investing expertise: skill sets, investment mechanisms, social impact sectors, and stakeholder groups. These categories and the themes therein are not comprehensive of the diversity of the impact investing ecosystem, but represent priorities voiced by the stakeholders interviewed for this report.

## THE ECOSYSTEM OF IMPACT INVESTING EXPERTISE



## What Is Impact Investing Education and Training?

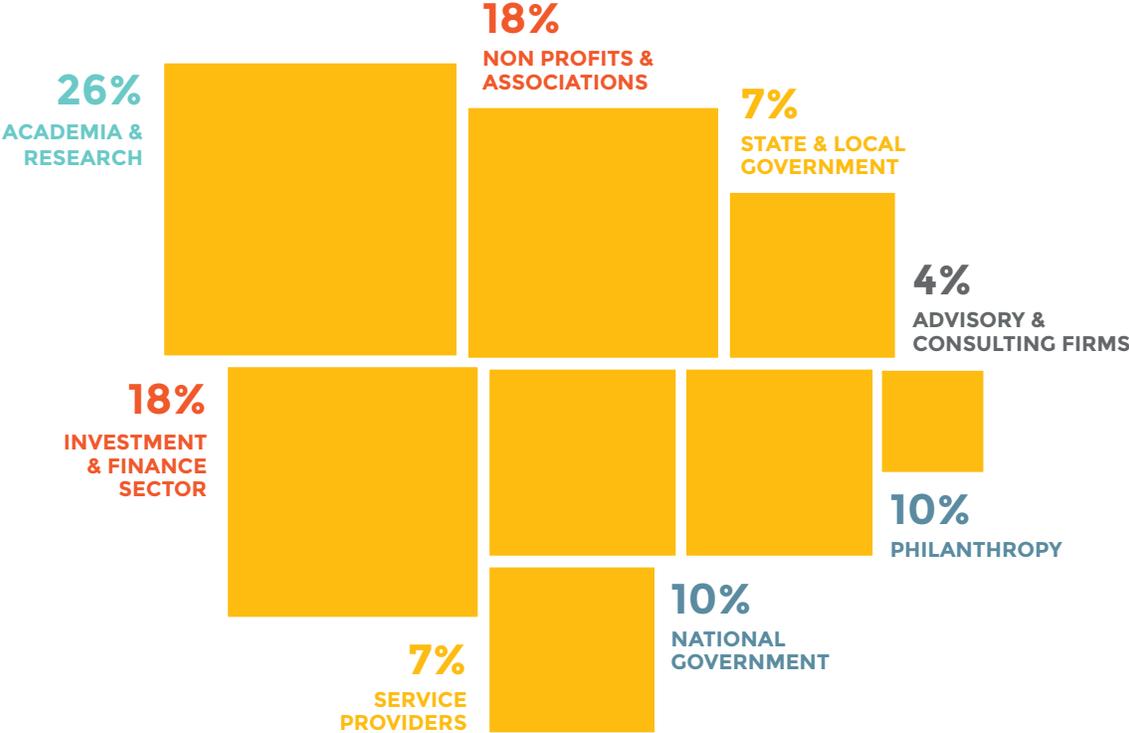
The terms “training,” “capacity building,” and “education” (including “executive education”) for “professionals” and “practitioners” are used in nuanced ways to describe knowledge-sharing pathways across diverse industries. In this report, these terms are used interchangeably. This report does not differentiate among these terms in light of extensive feedback

that impact investing learning opportunities must include elements drawn from a range of educational approaches. These elements include rigorous and high-level content, meaningful opportunities for inspiration and co-creation, and practical, on-the-job application. Interviewees suggested that practitioner trainings must focus on outcomes and on building competencies demanded by employers and the needs of the sector. This report focuses on opportunities to respond to those demands.

<sup>4</sup> A useful example is provided by the Case Foundation’s “A Short Guide to Impact Investing: A Primer on How Business Can Drive Social Change.” October 2015.

# C. Methodology & Limitations

INTERVIEWEES ACROSS INSTITUTION TYPES



More than 70 practitioners in the impact investing community were interviewed for this report. They represent a broad spectrum of stakeholders involved in impact investing, from finance professionals in the investing ecosystem, to U.S. national and local government officials, to nonprofit leaders (see figure above, and a full list of interviewees in [Appendix I](#)). The interviews encompassed questions on the three focus areas of this report: the current landscape of impact investing resources; content gaps and emerging demands; and training delivery methods and platforms.

The interviews and market scan on which this report is based focused primarily on the emerging body of tools, mechanisms, and management practices directly related to impact investing. Associated topics such as environmental, social, and governance (ESG) screening, social entrepreneurship, strategic philanthropy, and corporate shared value were excluded from this

research to manage the scope of the review. As a landscape analysis and snapshot in time, this report is not intended to comprehensively capture all available trainings and resources, and interviewee responses do not represent a statistically significant sample. Likewise, the gaps and trends identified in this report are not intended to describe all capacity-building needs of the impact investing community. Rather, they reflect the key education and training themes identified by interviewees as most foundational, emerging, or under-resourced.

While this report does not assess the landscape of research bodies active in the impact investing ecosystem, it is clear that credible trainings require a sound theoretical and evidence-based foundation if they are to prepare learners for the questions and challenges the field will face in the long term.

# 1

## The Current Landscape

### Educational opportunities for impact investing have lagged behind the growth of the field over the last decade.

More than three-quarters of stakeholders interviewed say impact investing capacity building primarily occurs through self-guided, informal, and ad hoc means.<sup>5</sup> Echoing a common sentiment, Ben Hecht of Living Cities notes, “I make my own curriculum. The field is still being defined as we speak, and we are making it up as we go along.” Interviewees highlighted three key informal learning pathways:

- On-the-job experience, or “learning by doing”
- Reading reports and following thought leaders
- Networking and personal connections

The majority of those interviewed for this report are leaders in the impact investing community, many of whom did not have access to formal training when they entered the field in its earlier stages. These leaders have played a key role in developing the educational infrastructure available today.

Yet as the field expands and requirements for advanced expertise increase, demand is growing for more entry points through which new talent can enter the field. Matt HoganBruen of HarbourVest Horizon suggests, “There’s a real opportunity to provide training on impact investing. Currently, professionals have to be very entrepreneurial in their learning, as there aren’t

*“People are looking for accessible opportunities to plug in, learn, and integrate social impact into their day jobs. Many can’t make a career change immediately or go back for a new degree every time they make a career shift. But the world is changing, and higher education and training programs haven’t caught up to the needs of professionals or the purpose-driven employers looking to hire them.”*

*Nell Derick Debevoise, Inspiring Capital*

many places to learn about it.” Indeed, nearly half of the practitioners interviewed were unaware of any publicly available training courses for impact investing practitioners.<sup>6</sup> Demand for training varies from coverage of the basics of what impact investing is, to education about what tools are available, to specialized training on deal execution in specific sectors.

*More than three-quarters of stakeholders interviewed said capacity building in the impact investing field is primarily self-guided and ad hoc.*

The sections that follow provide insight on the formalized learning opportunities through which impact investing practitioners gain expertise. These insights are based on a market scan detailed in [Appendix II](#), which showcases trainings, events, and other educational opportunities available as of this report’s publishing in 2016, including the following:

- **Conferences and events** have provided opportunities for practitioners to build their career experiences and personal connections. These convenings are often important on-ramps for newcomers to the impact investing ecosystem, as well as for sharing information across industries.
- **Private and customized learning opportunities** are offered to specific communities of practitioners, such as by membership organizations to their members, donors to their grantees, or by consultants to their technical assistance clients. These proprietary resources are often high quality and indisputably valuable to those who have access to them. They remain inaccessible, however, to the wider public community of practitioners.
- **Academic institutions** offer a range of formal impact investing courses, especially for graduate-level degree students, as well as extracurricular learning opportunities including investment simulations, fellowships, and competitions. These opportunities provide critical, foundational skills to the future generation of leaders that will drive this

industry forward. Yet multiyear degree programs do not serve the needs of established practitioners interested in enhancing their expertise in specific areas. A few universities are beginning to offer executive education programs targeted at impact investing practitioners, but these offerings are still emerging and not widely available.

- **Nonprofits and practitioner institutions** offer trainings on impact investing topics for their partners, peers, and the wider community. Developed for and by practitioners, these courses are in high demand, and practitioner organizations are well placed to share action-oriented resources and network-building opportunities.

*Nearly half of interviewees were unaware of any publicly available training courses for impact investing practitioners.*

There is both an opportunity and a need to expand offerings in all of these categories, as each provides unique benefits to learners. Maintaining a robust web of educational offerings is key to ensuring all interested learners can find opportunities to “plug in.”

However, this market scan illustrates that to develop the talent demanded in the impact investing field, there is an especially acute need for greater supply of the two education categories that provide in-depth and publicly available resources: executive education at academic institutions (i.e. those offered outside of full-time or multi-year degree programs), and publicly available nonprofit and practitioner institution trainings. Trainings in these categories can increase entry points to the field for those who are new to impact investing and can build more advanced and accessible capacity-building opportunities for practitioners who are already engaged.

## FORMAL LEARNING OPPORTUNITIES

This market scan illustrates that there is an acute need for in-depth and publicly available educational resources, such as those commonly offered in non-degree university-based training and by nonprofits and practitioner institutions.

CATEGORY	CONFERENCES & EVENTS	PRIVATE & CUSTOMIZED LEARNING OPPORTUNITIES	ACADEMIC INSTITUTION-BASED EDUCATION	NONPROFIT & PRACTITIONER INSTITUTION TRAININGS
			DEGREE PROGRAMS	NON-DEGREE UNIVERSITY-BASED TRAINING
KEY BENEFITS	Provide opportunities for cross-sector networking on a broad scale	Enable the cultivation of peer learning, long-term engagement, on-the-job learning	Build students' awareness & exposure to impact investing	Enable targeted and in-depth capacity building for practitioners across expertise levels and delivery formats

### A. Conferences and Events

Impact investing learning today is primarily self-guided and ad hoc. To assist practitioners in accessing the information and contacts they need, organizations have developed webinars, conferences, working groups, online forums, and other resources. At present, these resources provide the core pathways through which most conversations, networking activities, and learning about impact investing take place.

Conferences and events span a wide array of content areas and expertise levels. Some adopt a global mandate, such as the convenings and working groups of the Global Social Impact Investment Steering Group (GSG).<sup>7</sup> Others focus on local communities of practitioners, such as the conference of the Southern African Impact Investing Network, or Big Path Capital's Impact Capitalism Train Stop Tour, which seeks to advance local and regional conversations about impact investing.

Convenings also vary in breadth of their focus. Forty-five percent of the convener institutions identified in this scan appear to take a generalist approach in targeting a broad cross section of attendees, such

as the widely known and broadly focused Social Capital Markets (SOCAP) conferences. The remaining 55 percent target specific types of stakeholders, investment mechanisms, or impact sectors, such as InsideNGO's events for NGO legal advisors, or the Harvard Initiative for Responsible Investment's Trustee Leadership Forum webinars for institutional investor trustees. Of the targeted trainings, those intended to reach financial professionals are the most numerous, representing 20 percent of the total.

The stakeholders interviewed for this report most frequently mentioned conferences sponsored by institutions that are already active and well known in the impact investing ecosystem, such as Big Path Capital, Confluence Philanthropy, the GIIN, Mission

Investors Exchange, Opportunity Finance Network (OFN), the Forum for Sustainable and Responsible Investment (US SIF), and Toniic.

Increasingly, institutions new to the impact investing field have also taken note of the public interest in impact investing. For example, *Financial Advisor Magazine* and *Private Wealth* magazine's annual Impact Investing Conference targets the mainstream finance

*"Savvy impact investors don't want to have the argument over whether impact matters. People have philosophically moved along—they're convinced of it. But conversations are only as good as the least common denominator."*

Kate McElligott, ANDE

## + SPOTLIGHT

*The impactDEALS Forum, a conference series organized by i2 Capital, seeks to move beyond generic conversation through invitation-only events that target accredited investors. The organizers aim to enable invitees already engaged in impact investing to dive deeply into transaction structures, and share challenges and insights from their experiences.*

industry. Similarly, many industry groups have begun to include breakout sessions in their events, as well as online resources intended to highlight the relevance of impact investing to their industries, such as Fish 2.0's webinars, and the Future of Forestry Investment Conference.

In the absence of easily accessible trainings, many stakeholders rely on conferences for impact investing education. These channels will remain important as the impact investing community grows. However, conferences often do not address practitioners' learning demands because the core objectives of such events focus on general industry updates and networking, rather than in-depth education. The content and delivery methods at conferences are often too brief to enable real skill development, and one-off sessions fall short of the rich learning experience expected from an executive education course.

Several interviewees cited attempts by conference organizers to offer sessions for attendees of different levels of expertise, but noted that even these sessions typically remain at the overview level and do not support robust skills development. "It requires a very fine understanding of balance and varying levels of skills to engage disparate audiences in a sophisticated learning experience at a conference. Feedback from the conference scene often reflects how challenging this is for most organizers," says Urmi Sengupta from the MacArthur Foundation.

In light of goals to both educate and expand awareness about impact investing, it is also important to note which audiences are—and are not—being reached by conferences and events. Many of the interviews echoed a comment made by Angelica Rotondaro, who leads the University of St. Gallen's trainings for HNWs in Switzerland for impact investment opportunities in Brazil: "It's the same 50 people at every conference. We need to find a way to bring others on board."

# B. Private and Customized Learning Opportunities

A number of institutions, both nonprofit and for-profit, now provide capacity building on a private or customized basis to respond to demand for in-depth learning opportunities. These include membership organizations, donors, and intermediaries and consultants. There is a real need to expand the base of knowledge provided through private avenues to larger audiences through more accessible, public learning pathways.

TYPES OF PRIVATE AND CUSTOMIZED LEARNING OPPORTUNITIES

PROVIDERS	EXAMPLES
<p><b>MEMBERSHIP ORGANIZATIONS</b></p>	<p>Membership organizations use membership fees to develop and provide resources that enable members to expand their work. For example, The ImPact and Investors’ Circle provide educational events, mentorship, and other resources to link high net worth members with impact investment opportunities. The Aspen Network of Development Entrepreneurs (ANDE) hosts working groups and trainings targeted mainly (though not exclusively) at its members, as well as a member-only online learning portal.</p>
<p><b>DONORS</b></p>	<p>Donors regularly provide resources to enhance their grantees’ work. For example, the Green and Healthy Homes Initiative and the Institute for Child Success, both supported by the White House Social Innovation Fund, provide training on pay for success for their implementer grantees to support them through next steps in their grants and advise on grant compliance.</p>
<p><b>INTERMEDIARIES &amp; CONSULTANTS</b></p>	<p>Consultants and intermediaries (i.e. those who bring parties together and formulate the basic structure of impact investing transactions) provide resources to clients as part of their service packages. For example, nearly all interviewees who are actively engaged with pay-for-success transactions cited Third Sector Capital Partners, Nonprofit Finance Fund, and/or Social Finance as key sources of learning. Often, commercial banks exploring impact investing opportunities also commission in-house bespoke trainings by consultants.</p>

A majority of the membership organizations identified in [Appendix II](#)—such as Investors’ Circle, Pymwymic, Boundless, and The ImPact—target high net worth individuals and families or their advisors. These networks play an important role of enabling wealth holders to explore impact investing without being pitched by would-be investees. They also allow individual

investors to engage values-development conversations with peers who are considering new methods of aligning their personal beliefs and financial activities. Yet by design, membership organizations are not publicly accessible and are often delimited by membership conditions, fees, or accredited investor status. Several networks, such as ANDE, US SIF and

Toniic, open a subset of their events to the wider public. Some provide opportunities for individuals to obtain membership discounts in certain circumstances. However, these groups are generally high touch and serve a select few.

Trainings by donors, financial intermediaries, and consulting groups tend to be focused on specific deals and investments rather than general skills or sectors. Many learners engaged in deals noted that this applied, hands-on approach is well-suited to their needs. Similarly, training providers suggest that building the capacity of practitioners who are already involved in grants or investment deals provide the most “bang for their buck.”

Customized capacity building also provides tailored, authoritative, and trusted solutions for those engaged in this experimental space. This is especially true for those vested with public budgets or fiduciary responsibility, who are likely to rely on the validation of consultants and intermediaries for a long time to come. At the same time, technical assistance providers are sometimes incentivized to focus on client engagement and support rather than on long-term skill building and knowledge sharing.

There is a real opportunity to expand the base of knowledge to a wider set of actors through more accessible, public learning pathways. This is important for two reasons:

First, sharing resources and lessons learned enables impact investing practitioners to gain expertise more rapidly, efficiently, and competitively. Numerous interviewees noted that they feel they are “flying blind” and “re-inventing the wheel” when structuring deals. A common concern among practitioners is whether current reliance on transaction-specific consulting or technical assistance is sustainable. Many expressed worry that the proprietary concentration of intellectual capital is “detrimental to the continuity of the field” and hampers the development of internal capacity in government offices, nonprofits, and other institutions. Others worried that the small community of impact investing consultants can “set the agenda a little too much.” Several noted that many private communities

of practice have developed invaluable resources that could be repurposed for use by wider audiences, suggesting that asset-owners and foundations should invest in making more “how-to” resources available at an accessible price and in open-source form.

*“Impact investing is a fast moving, dynamic field that is fueled by innovation. We need to capture and disseminate best practices in order to spur promising social and environmental efforts around the world.”*

*Debra Schwartz, MacArthur Foundation*

Second, the impact investing field should be accessible to a wide range of actors, regardless of their ability to pay for consulting, technical assistance, or network membership. If a core goal of impact investing is to solve problems rooted in poverty and inequality, it is critical that practitioners address this goal not only through investments, but also in the diversity of voices they amplify and the future leaders they cultivate. Communities of practice such as those formed by membership organizations can assist in broadening engagement, but only for those with the means to join and who have sufficient commitment to invest in membership fees. Interviewees in the public sector voiced concern that reliance on technical assistance favors wealthy jurisdictions and competes with highly urgent budget priorities in agencies seeking to reduce poverty and inequality. Finance professionals note that impact investing firms, too, are much more thinly capitalized than major banks and often lack professional development budgets.

While many asset owners prefer to channel their money to direct investment opportunities, investment in infrastructural resources such as public trainings or open-source repositories of best practices will expand human capacity and access to learning. To expand into the mainstream, the doors to the impact investing ecosystem need to be open and accessible to a diverse range of stakeholders.

## C. Academic Institution-based Education

Academic institutions provide a range of learning opportunities related to impact investing, primarily in the form of coursework and extracurricular opportunities for degree-seeking graduate students. Some universities have also begun to offer executive education for professionals. The following sections describe the learning resources available.

### Degree Programs

#### Graduate Degree Coursework

The vast majority of impact investing learning opportunities are offered as semester-long courses through degree programs. Most of these courses are offered through business schools, but impact investing coursework is increasingly offered via schools of public policy, law, public health, and international affairs.

In all, the scan identified 22 universities that offer one or more courses on impact investing.<sup>8</sup> This includes courses on impact investing in general, as well as courses on investments in specific impact sectors, such as environmental sustainability, affordable housing or community development goals. Most courses survey introductory topics, such as types of impact investments, stakeholder objectives, impact measurement, and policy barriers. Many of these universities also offer courses that cover impact investing as a subtopic, such as those focused on innovations in public management, philanthropy, impact measurement, commercial private equity, economic development, as well as private-sector solutions to poverty.

To date, typical career paths for young impact investing professionals include several years of mainstream finance experience prior to shifting toward specialization in social investments, although this may change as the field grows in size and scope. Mirroring this, impact investing courses in MBA programs are normally offered as electives or as components of social impact-focused concentrations and fellowship programs. For some, finance courses are a

prerequisite. Melissa Bradley of Georgetown University and American University says that it is critical that future impact investing professionals develop core finance skills such as underwriting and due diligence. She argues that the rigor of impact investing courses is reduced when they are disconnected from universities' finance departments.

### + SPOTLIGHT

*Columbia University offers a dozen individual courses and modules on impact investing for its graduate students, more than any other university surveyed in this report. Offerings include general introductory courses as well as coursework targeted to specific sectors and investment opportunities, such as carbon finance, social impact real estate, and risk capital for expanding innovation.*

Many courses focus heavily on private equity and venture capital flowing to social enterprises, at the expense of other asset classes. "This is a disservice to the industry. But no one is teaching asset class diversity," argues Dave Chen, a lecturer on impact investing at the Stanford Graduate School of Business and adjunct professor of finance at Northwestern University's Kellogg School of Management, whose courses reflect a much wider array of impact investment options such as public equity, fixed income, real estate, and other real assets strategies. Interviewees agreed that for impact investing to reach its full potential, trainings should address investment opportunities across asset classes and mechanisms, such as investments in low-income housing, pay-for-success deals, green technology investments, and community development finance.

This is especially important in degree programs, which serve as training grounds for the impact investing leaders of the future.

More research is also needed on impact investing. Academic experts convened by the MacArthur Foundation in November 2015 noted that limited output of university research on impact investing is partially explained by high student demand for coursework, leading faculty to focus their efforts on curriculum development and teaching rather than research. Research is important to build the evidence base of the field in general, and is also critical to ensure that educational offerings are grounded in credible frameworks of analysis that will prepare learners to respond to future challenges. “There is no substitute for the rigor of academic research,” says Urmi Sengupta of the MacArthur Foundation. “When embedded in education programs, it can and should influence how deals are structured and how the field measures success, both in terms of return and impact.” A report released in March 2016 by the University of Oxford’s Saïd Business School, also commissioned by the MacArthur Foundation, identified three priority areas for future academic research: segmenting the field of impact investing; data and transparency; and the role of government to support the field’s growth.

### Extracurricular Initiatives

As universities establish centers and institutes focused on social impact in response to high demand from millennial students in particular, many students have taken learning into their own hands. Student groups—such as university-based chapters of Net Impact, a membership organization—leverage university resources to organize speaker series and student-led impact investing conferences. The research scan identified more than 25 university-based extracurricular initiatives, ranging from student-led informational networking events and venture funds to due diligence competitions like the MIINT program (see Spotlight).

Several institutions have also pioneered fellowship and lab programs that offer longer-term opportunities for hands-on experience, ranging from a few months to the full duration of a degree program. Many of

these fellowships offer extended and applied training, mentorship, research support, simulations, internship-style placement in professional organizations, and/or consulting projects. The value of these programs extends beyond the learning outcomes for students alone. For example, nearly 25 percent of practitioners interviewed for this project referred to the value of the pay-for-success focused technical assistance provided by fellows from the Harvard Kennedy School’s Government Performance Lab.<sup>9</sup>

## + SPOTLIGHT

*The MBA Impact Investing Network & Training (MIINT) program, established in 2011 by Bridges Impact+ and the Wharton Social Impact Initiative, is an experiential lab and competition that builds student skills and exposure to impact investing.*

*Business and graduate student teams source and conduct diligence on early-stage impact investments. Building on online training modules through the NovoEd platform, teams compete to pitch their investment recommendations to a panel of industry leaders, for an investment of up to \$50,000. Brian Trelstad of Bridges Ventures notes, “We recognized that there’s only one way to learn impact investing: by actually making an investment decision.” The MIINT program has grown to include 25 top universities in 2015–2016.*

## Non-degree University-based Trainings

Relatively few universities offer executive education and professional training learners outside of their degree programs. The Duisenberg School of Finance, credited as the first institution of higher education to offer dedicated impact investing executive education courses, began its first course as recently as 2010.<sup>10</sup> The research scan revealed only 16 universities offering open enrollment courses specifically on impact investing, of which eight are located in the U.S. Half of these trainings welcome diverse audiences from across the impact investing ecosystem, while the remaining half target specific sectors, stakeholder groups and investment mechanisms. Several universities are experimenting with coursework delivered fully or partially online, such as Presidio Graduate School.

In addition, some universities offer executive education-style coursework on a private or customized basis, such as the training program for young HNWI individuals at Harvard University's Initiative for Responsible Investment, or Duke University's CASE i3's custom executive education courses.

Many professionals view universities and their faculty (including business schools, in particular) as offering a helpful balance of credibility and practical experience. They note that the brands of major universities function as a signal of "rigor" and a "stamp of approval" that adds value beyond the learning and network-building outcomes of a course. This is further discussed in [Section 3](#).

Price points for executive education in general tend to be high, with an average price of \$1,800 per day across a broad sample of finance, sustainability, and leadership-related courses surveyed. Price points for university-based executive education courses specifically focused on impact investing tend to be lower, but are still out of reach of many current or prospective practitioners, with tuition averaging \$700 per day and courses averaging four days in length.<sup>11</sup> Several universities offer scholarships that reduce tuition costs for selected attendees, but costs remain too high for many government and community leaders.

## D. Nonprofits & Practitioner Institution Trainings

Nonprofits and practitioner institutions are also beginning to offer publicly available executive education courses for the impact investing community. This scan identified 31 institutions offering trainings related to impact investing. Most of these public trainings are provided by leading organizations in the impact investing ecosystem, such as the GIIN and Mission Investors Exchange.<sup>12</sup> Typically, practitioner institutions begin by offering resources through events, webinars, and customized private trainings, and then formalize their content over time into structured, publicly accessible, and recurrent educational offerings.

The scan identified nine institutions offering trainings that take a broad, generalist approach to impact investing. Notably, a further nine training institutions focus on community development finance and affordable housing finance, a greater proportion than any other sector. The remainder target other specific sectors, investment mechanisms or stakeholder groups, such as ANDE's Investment Manager Training or the Women's Re-Inspiration Program led by Inspiring Capital.

Most practitioner institution courses are offered in person, but some providers, such as US SIF, Toniic, and the National Development Council, offer online course content. Online courses are important tools for reaching individuals who are exploring but not yet committed to impact investing, as well as those located in regions with limited access to impact investing organizations and events (see [Section 3](#) for further discussion on online training).

Typical nonprofit and practitioner institution trainings last two to five days, but an emerging model includes fellowship-type engagements that consist of multiple convenings and online engagements over a period of several months, such as the Capria Accelerator for fund managers. Impact investment trainings at nonprofit and practitioner institutions average just under \$500 per day, about 30 percent lower than the average price point of university-led executive education on impact investing.

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<sup>5</sup>Note: Interviewee response rates are based on semi-structured interviews and represent information volunteered in discussion.

<sup>6</sup>This figure excludes trainings offered by an interviewee's own institution.

<sup>7</sup>Formerly the G8 Global Social Impact Investment Taskforce.

<sup>8</sup>Due to resource limitations, this scan did not specifically target universities outside the U.S., but non-U.S. courses identified in the course of the research are included. This report does not cover impact investing courses offered at the undergraduate level. Efforts were made to isolate individual courses by reviewing course numbers and syllabi, but changes in faculty and course names over time may result in some double counting.

<sup>9</sup>Formerly the Harvard SIB Lab.

<sup>10</sup>Following the integration of the Duisenberg School of Finance into the University of Amsterdam in 2015, this course is no longer operational.

<sup>11</sup>Figures exclude semester-long certificate courses offered by the Columbia University School of Professional Studies and Presidio Graduate School.

<sup>12</sup>Note: Some of these organizations also offer training on a private basis through membership networks or customized learning opportunities. However, all trainings referenced in this section and the corresponding [Appendix II, D: Nonprofit and Practitioner Institution Trainings](#) are publicly accessible.

## DIVERSE AUDIENCES

ASPEN NETWORK OF DEVELOPMENT  
ENTREPRENEURS (ANDE): INTRODUCTION TO  
SMALL AND GROWING BUSINESS INVESTING

B-LAB: B IMPACT FELLOWSHIP

COLUMBIA UNIVERSITY SCHOOL OF  
PROFESSIONAL STUDIES: SUSTAINABLE  
FINANCE CERTIFICATION OF  
PROFESSIONAL ACHIEVEMENT

IMPACT BUSINESS LEADERS

MASSACHUSETTS INSTITUTE OF TECHNOLOGY:  
MIT OPENCOURSEWARE

MILKEN INSTITUTE  
FINANCIAL INNOVATIONS LAB

NORTHWEST SOCIAL VENTURE FUND IMPACT  
INVESTING EDUCATION SERIES

QUEEN'S UNIVERSITY SMITH SCHOOL OF  
BUSINESS: SOCIAL FINANCE ACADEMY

TRANSFORM FINANCE INSTITUTE FOR SOCIAL  
JUSTICE LEADERS

UNIVERSITY OF OXFORD SAÏD BUSINESS  
SCHOOL: EXECUTIVE EDUCATION IMPACT  
INVESTING PROGRAM

UNIVERSITY OF ST. ANDREWS CENTRE FOR  
RESPONSIBLE BANKING AND FINANCE WITH  
RESPONSIBLE INVESTOR: ESG FINANCE WEEK

UNIVERSITY OF ST. GALLEN SAO PAULO HUB  
WITH INSPEER METRICIS: INTRODUCTION TO  
IMPACT INVESTING

## HOUSING & COMMUNITY DEVELOPMENT

COMMUNITY DEVELOPMENT VENTURE CAPITAL  
ALLIANCE PRE-CONFERENCE TRAININGS

COUNCIL OF DEVELOPMENT FINANCE AGENCIES  
(CDFA) TRAINING INSTITUTE

ELIZABETH MORELAND CONSULTING HOUSING  
CREDIT COLLEGE

NATIONAL CENTER FOR HOUSING MANAGEMENT  
TRAINING AND CERTIFICATION

NATIONAL DEVELOPMENT COUNCIL (NDC)  
TRAINING AND ACADEMY

NEIGHBORWORKS AMERICA COURSES AND  
CERTIFICATIONS

NOVOGRADAC WORKSHOPS, WEBINARS, AND  
ON DEMAND COURSES

OPPORTUNITY FINANCE NETWORK (OFN) WITH  
THE UNIVERSITY OF NEW HAMPSHIRE CARSEY  
SCHOOL OF PUBLIC POLICY: FUNDAMENTALS OF  
THE OPPORTUNITY FINANCE INDUSTRY PROGRAM

QUADEL COURSES AND WEBINARS

## TRAININGS THAT PRIMARYLY TARGET...

## FOUNDATIONS AND HNWS

CONFLUENCE PHILANTHROPY INTRODUCTION TO  
IMPACT INVESTING INTENSIVE COURSE

EUROPEAN VENTURE PHILANTHROPY  
ASSOCIATION (EVPA) TRAINING ACADEMY

HEIDELBERG UNIVERSITY CENTRE FOR SOCIAL  
INVESTMENT: FOUNDATION STRATEGIES FOR IMPACT

MISSION INVESTORS EXCHANGE  
MISSION INVESTING INSTITUTE

RESOURCE GENERATION  
TRANSFORMING FAMILY PHILANTHROPY RETREAT

TONIIC WITH SANTA CLARA UNIVERSITY,  
KL FELICITAS FOUNDATION, AND THE  
PHILANTHROPY WORKSHOP: IMPACT U

## FINANCE AND BUSINESS SECTOR

ASPEN NETWORK OF DEVELOPMENT  
ENTREPRENEURS (ANDE) INVESTMENT  
MANAGER TRAINING

CAPRIA VC ACCELERATOR

DUISENBERG SCHOOL OF FINANCE: IMPACT INVESTING

EMERGING MARKETS PRIVATE EQUITY  
ASSOCIATION (EMPEA) PROFESSIONAL  
DEVELOPMENT WEBCASTS

GLOBAL IMPACT INVESTING NETWORK (GIIN)  
FUND MANAGER TRAINING PROGRAM

PRESIDIO GRADUATE SCHOOL CERTIFICATE IN  
SUSTAINABLE MANAGEMENT: FOCUS ON  
SUSTAINABLE FINANCE AND CAPITAL MANAGEMENT

UNIVERSITY OF CAPE TOWN BERTHA CENTRE FOR  
SOCIAL INNOVATION AND ENTREPRENEURSHIP:  
IMPACT INVESTING IN AFRICA

US SIF FOUNDATION CENTER FOR SUSTAINABLE  
INVESTMENT EDUCATION: FUNDAMENTALS OF  
SUSTAINABLE RESPONSIBLE DEVELOPMENT

This market scan identified an acute need for in-depth and publicly available education on impact investing, such as those offered on a non-degree basis by universities as well as nonprofits and practitioner institutions.

See Appendix II. A and B for more details on these trainings.

## TRAININGS THAT PRIMARILY TARGET...

## OTHER AUDIENCES

HEIDELBERG UNIVERSITY CENTRE FOR SOCIAL  
INVESTMENT: SOCIAL INVESTMENT & IMPACT  
(FOR EU POLICYMAKERS)

INSPIRING CAPITAL WOMEN'S INSPIRATION  
PROGRAM AND MBA FELLOWSHIP PROGRAM

MIDDLEBURY INSTITUTE FOR INTERNATIONAL  
STUDIES AT MONTERREY: FRONTIER MARKET  
SCOUTS (FOR RECENT GRADUATES)

NORTHWESTERN UNIVERSITY KELLOGG SCHOOL  
OF MANAGEMENT: NONPROFIT FINANCE II  
(FOR NONPROFITS)

THOMSON REUTERS FOUNDATION TRUSTLAW  
TRAINING: SOCIAL ENTERPRISE AND IMPACT  
INVESTING (FOR LAWYERS)

TONY R WELLS FOUNDATION: SOCIAL IMPACT  
INVESTING (FOR NGOS)

UNIVERSITY OF CAPE TOWN BERTHA CENTRE FOR  
SOCIAL INNOVATION AND ENTREPRENEURSHIP:  
OUTCOMES-BASED FINANCING AND CONTRACTING  
(FOR POLICYMAKERS)

# 2

## Content Gaps & Demands

### Currently available trainings do not meet market demand.

The marketplace of professional training on impact investing is expanding alongside the rapid growth of the impact investing field as a whole. Yet most existing trainings have been developed recently, and many are still in pilot stages. A January 2015 survey of industry leaders commissioned by the Ford Foundation identified education and awareness-building as the highest priorities for collaboration in the impact investing ecosystem.<sup>13</sup> Most training providers reported high and increasing interest in their courses and events from the staff and partners of seasoned impact investing institutions as well as from newcomers seeking access points. However, many prospective learners lack appropriate learning opportunities through which to gain expertise.

One reason for the gap in training availability is the lack of funding for course development and public delivery. As described in [Section 1](#), many of the courses available through educational institutions are either expensive executive education, customized private courses, or limited to students in graduate degree programs. Impact investing itself is an emergent field with limited available capital. Most funders are investing directly in deals rather than building infrastructure for the impact investing field, such as trainings and education. Lenny Mendonca of McKinsey & Company<sup>14</sup> notes, “Philanthropists and investors are convinced that impact investing is promising, and they want to invest in the deals. But they need to invest in capability and people who will do the work. It’s not overhead. It’s the most important gap.”

A second shortfall is that the trainings currently available are not meeting the range of learner needs. There are ample introductory “Impact Investing 101” learning opportunities available through widely marketed written materials, conferences, ad hoc events, and webinars. These resources provide critical on-ramps for newcomers to impact investing. However, there is much less content available for experienced practitioners. Echoing the sentiment of many interviewees, Victoria Shire of Enterprise Community Partners notes, “There are plenty of conference panels and ‘what is impact investing?’ materials available already; we have gotten really good at boiling down the terminology. Now, people need to talk about it, workshop it, and dissect what actually happened in past deals.” Nearly half of interviewees characterized most resources on impact investing as “surface-level,” “descriptive,” “inspirational,” or “redundant.” They argue the field is ready for advanced-level resources that will enable actors to support an ever-widening array of new impact transactions. Specifically, they want more offerings that provide tactical, how-to information that is tailored to stakeholders like them.

Developing intermediate and advanced trainings necessitates greater segmentation of impact investing education, such as by skill set, social impact sector, investment mechanism, or stakeholder type. “There are plenty of 101-level webinars, events, and quality papers that talk through the basic steps. I don’t feel like the field is lacking in descriptive material,” says Justin

Milner of the Urban Institute. “But there is virtually no education at the 201 or 301 level; I don’t think the content really exists yet. Learners need information on specific populations, specific types of interventions, and the details to develop pricing and impact evaluation.” This will also require more research on investment mechanisms in specific sectors and the results these mechanisms can achieve.

This poses both a challenge and an opportunity for the field. Institutions seeking to meet the demand for specialized, tactical training will be challenged to develop strong curricula rooted in specific practice areas to ensure that their trainings are relevant and actionable. At the same time, they have a real opportunity to look across industry segments to facilitate cross-sector collaboration and innovation.

The sections that follow describe the specific tools and gaps interviewees identified as foundational to scaling the impact investing field, and where funders of training infrastructure can support the highest demand. This section is organized around the four categories of impact investing expertise shown on [page 15](#): skill sets, investment mechanisms, social impact sectors, and stakeholder groups.

## A. Skill Sets

Interviewees identified five specific skill gaps across the impact investing ecosystem.



### Impact Metrics and Evaluation

Metrics and evaluation tools are critical for assessing the impact of the investments. Two-thirds of interviewees identified impact metrics and data capacity as an important gap in learning and expertise, with several citing it as the most critical bottleneck for advancing the field. “It’s the beginning of the pipeline, the baseline of the space,” says John Grossman of Third Sector Capital Partners. “If everyone was legitimately tracking outcomes and managing with data, the field would be much stronger.”

The move towards measuring outcomes and impact is recent and still evolving. As Lauren Booker Allen of Omidyar Network explains, “People are hoping that some of this expertise exists, but the space itself is still learning and growing, and we’re figuring it out as we go along. There is no blueprint.” Many practitioners accustomed to measuring their work in activities and outputs are now shifting toward an outcomes mindset. Yet at the same time, opinions and methodologies differ—even among experts—as to how to measure social impact in a way that is comparable across sectors and heterogeneous investment opportunities. Very few public and social-sector centers of expertise on impact evaluation provide resources on results measurement in the context of private sector investments.

*“People are hoping that some of this expertise exists, but the space itself is still learning and growing, and we’re figuring it out as we go along. There is no blueprint.”*

*Lauren Booker Allen, Omidyar Network*

There will always be a need for highly technical evaluation expertise, such as the resources offered through Urban Institute’s Pay-for-Success Initiative, which serves as a “knowledge intermediary” to build the evidence base for pay-for-success deals. There is also a need for a broader conversation on data, evidence, and the types of outcomes measurement useful for various types of interventions. As Sérgio Giovanetti Lazzarini of Brazil’s Inesper Metricis notes, “Not every evaluation can be a randomized control trial.” The field requires a greater number of impact investing stakeholders comfortable with the basic concepts of outcomes measurement, use of counterfactuals, and evaluation design.

Interviewees cited off-the-shelf resources such as the GIIN’s IRIS and B Analytics’ GIIRS systems as useful references, but say trainings should focus on the development of what Jeremy Keele of the University of Utah’s Sorenson Impact Center calls the “evaluation thought process.” As norms and expectations

regarding measurement continue to shift, practitioners and investors need the capacity to holistically evaluate what types of systems they should put in place, which indicators are most relevant to their programs, how to analyze and manage their data, and how to learn and adjust programming based on results-based metrics.

Denise Tanata of the Nevada-based Children’s Advocacy Alliance says that the ability of impact organizations to negotiate effectively with potential investors is highly correlated with their understanding of impact metrics. “There are no concrete resources out there on impact metrics norms regarding contract timelines or interest rates. Service providers need to come to the table ready to negotiate,” she argues. Given the lack of expertise, limited budgetary resources, and the reliance on legacy data systems common among government and nonprofit stakeholders, interviewees suggested that impact investors should be prepared to incorporate evaluation capacity building into their investments and contracts with these groups.

## 2

### Application of Traditional Finance Tools in Impact Deals

Mainstream investors are looking for guidance on how to apply traditional financial practices to impact investments. The mainstream investment community has long-standing education pipelines that develop professionals’ financial skills, such as MBA curricula and financial certification programs. Yet several interviewees from the finance sector suggested that mainstream investors need specialized support and training regarding how to adapt tried and true approaches to new impact investment vehicles.

Liz Sessler of ImpactUs, an online investing platform, notes that typical underwriting templates are not suited to the unique nature of many impact investments and that mainstream financial services professionals are often unsure how to interpret the traditional financial metrics of risk and return in tandem with impact. Interviewees indicated there is

little agreement as to how to determine whether a type of impact investment is appropriate for them. Furthermore, no easily available guidance exists on deal structuring, pricing, portfolio diversification, and other transactional mechanics specific to impact investing. Training—as well as further research and analysis—on the unique complexities of emergent deal structures can help alleviate this gap (see the discussion of finance professionals in [Section 2. D: Stakeholder Groups](#)).

*“The more we rely on common measures [...] the more we end up compromising the meaningfulness of social impact measures themselves. This is why measurement alone cannot solve the comparison problem.*

*We can, however, achieve comparability by focusing on the analytical skills needed to compare social impacts without mandating a rigid set of required metrics. The premise is that efficient capital markets demand analysts who are capable of interpreting and comparing apples and oranges. Why? Because they understand fruit.”*

*Kate Ruff and Sara Olsen<sup>15</sup>*

### 3

#### Finance Fundamentals

Impact investing is building bridges between the social and financial sectors. This requires often-siloed communities to learn the “language” of their counterparts. Several interviewees noted demand among non-finance professionals—such as government officials, foundation program staff, and service providers—for low-cost options to build financial acumen and cost-benefit analysis skills. For example, while foundation program officers are often highly skilled at assessing grantees, few program officers have experience evaluating the financial return potential of an investee.

Social sector professionals may be able to make use of standard finance and accounting courses to fill this gap, particularly those targeted toward the social sector, such as the Kellogg School of Management’s Nonprofit Finance executive education courses. Given the unique nature of impact investing as compared to traditional finance, some interviewees noted the need for impact-specific finance trainings for social sector professionals. For example, OFN’s Fundamentals of the Opportunity Finance Industry course provides modules on analyzing CDFI financial statements using the CAMEL framework (capital, asset quality, management, earnings, and liquidity).

### 4

#### Alignment of Social Values with Investment Practice

Business and finance professionals need to better understand how to link social values to their investment practice. Just as social sector professionals often seek primers on finance skills, many investors and other private-sector professionals need a greater depth-of-awareness and exposure to the complex social issues they seek to impact. These professionals often ask how to effectively integrate values with their investment or business decisions. Lisa Kleissner of the

KL Felicitas Foundation and Toniic’s ImpactU program notes, “Many who are seeking out impact courses have experienced an inflection point in their life—either with their wealth or in their role as an intermediary in the financial industry. Holistic education has a unique opportunity to help address their desire for personal transformation by connecting them to impact investing best practice tools combined with personal and ecosystem thought leadership.”

Communities of practice, networks, in-person trainings, and long-term engagement programs provide both time and peer-to-peer relationships for asset owners to deepen this awareness. Fund managers and fiduciaries of institutional investors, too, can use these resources to develop their expertise integrating core values—such as long-term sustainability, climate risk, and fairness—into the investment decisions they make on behalf of those whose funds they manage. This learning should take into account knowledge accumulated by experts regarding the nature of social and environmental challenges and what works to address them ([see Section 2. C: Social Impact Sectors](#)).

*“This sector requires a mixture of skill sets from multiple sectors: [from] finance and understanding risk, to understanding environmental and social issues. It requires a new breed of professionals who have been exposed to these issues while not being psychologically siloed in a given industry or sector—this is the new era of the ‘Renaissance Professional.’”*

*Stephanie Cohn Rupp, Toniic*

## 5

## Management and Cross-Sector Communication

Impact investment opportunities require the participation of stakeholders from across the for-profit, nonprofit, and public sectors who typically have not previously worked together. Many interviewees noted these new collaborations require stronger governance, day-to-day decision-making, and communication among partners.

Communication and change management are especially important. Caroline Wagner of Enterprise Community Partners explains, “As a project manager, my role is that of a facilitator and communicator. Shared learning on cross-sector management and communication tools would be helpful for those involved in deal development, launch, and implementation.” Several service providers drew attention to the difficulty of managing the major organizational shifts required to reorient toward achieving outcomes, experiment with new sources of financing, or develop nontraditional alliances. Kate McElligott of the Aspen Network of Development Entrepreneurs notes, “There’s a huge body of knowledge on how to do change management—it can be taught—but few in the social sector explicitly focus on this. Traditional [low-income] country service providers tend to be small, under-resourced, and not experienced in taking on new technologies and processes.”

Similarly, the cross-sector nature of many impact investment deals requires translation across the various parties’ differing professional lexicons, constraints, incentives, and assumptions. Bridging these divides is neither straightforward nor unique to impact investing. But it is a critical step for building new 21st century models of collaboration and partnership.

Training providers can address this collaboration competency gap by selecting trainers and designing curricula to help partners achieve common outcomes. Experiential learning methods like rotational

programs and fellowship opportunities are especially effective for building cross-sector competencies. Some training institutions include the development of multidisciplinary management skills as an explicit training goal, such as the Presidio Institute’s Cross-sector Leadership Boot Camp. Others, such as the Impact Investing Executive Education Program at the University of Oxford’s Saïd Business School, carefully curate their training cohorts to create a diverse learning environment. Several interviewees suggested that practical courses in empathy and human-centered design may also help stakeholders better align goals with stakeholders from other sectors.

*“It isn’t enough to deeply understand the needs of people with no access to water in Africa, and it isn’t enough to be a hotshot asset manager with 20 years of Wall Street success, or a connected policymaker who understands how to get things done in Washington [...] Multilingual leadership is the science of concurrently approaching investment (or social entrepreneurship or government for that matter) from a business, nonprofit/philanthropic, and public policy perspective at all times, and implementing systems to ensure this is not just an individual but an institutional practice.”*

—Cathy Clark, Jed Emerson, and Ben Thornley<sup>16</sup>

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**SUMMARY OF KEY LESSONS:**  
**TRAININGS TO BUILD  
SPECIFIC SKILL SETS**

- **IMPACT METRICS AND EVALUATION:** Develop broad awareness of evaluation fundamentals to boost effective deal development and provide a foundation for reflexive and evolving measurement norms.
- **APPLICATION OF TRADITIONAL FINANCE TOOLS IN IMPACT DEALS:** Provide practical examples of how to incorporate “impact” into traditional risk/return frameworks and investment processes.
- **FINANCE FUNDAMENTALS:** Build social sector professionals’ financial acumen.
- **ALIGNMENT OF SOCIAL VALUES WITH INVESTMENT PRACTICE:** Cultivate holistic awareness among commercial and fiduciary professionals of what works in addressing complex social challenges and how to align core values in investment decisions.
- **MANAGEMENT AND CROSS-SECTOR COMMUNICATION:** Develop skills to translate across professional boundaries and manage change in institutions’ traditional operations.

## B. Investment Mechanisms

As impact investing continues to garner interest, practitioners increasingly want to dive deeply into the workings of new financial mechanisms and deal structures. Many desire tactical knowledge about how these new and often complex financial mechanisms work and want specialized skills to replicate them at scale. At the same time, there is a need to understand when these mechanisms are most and least effective, what the enabling factors are for their use, and how to identify opportunities for innovation.

Demand for “how-to” trainings ranges across a wide spectrum of impact investment mechanisms and asset classes, from loan guarantees, to subsidies and tax credits, to private equity, to project finance for real assets. Practitioners interviewed in this report drew attention to three specific investment mechanisms for which the talent base has yet to catch up to demand: crowdfunding, community development finance, and pay-for-success models.

*“Education has to be holistic. One can focus on the bond market, or private equity and venture capital. But we have to show that these are each just one piece of the puzzle, and ensure learners don't think their piece is the whole picture.”*

- Lisa Wall, US SIF

### 1

#### Crowdfunding

Crowdfunding tools hold the potential to change the face of impact investing, opening doors to unaccredited investors who are currently locked out of many impact investing opportunities. With regulatory implementation of the Title III crowdfunding provisions of the Jumpstart Our Business Startups (JOBS) Act on the horizon, impact investing in the U.S. may soon

become accessible to a much broader demographic. Daniel Gorfine of OnDeck and the Milken Institute notes, “Impact investing is frustratingly siloed. Currently, leaders may build some support for their particular version of impact investing, but it’s rarely scalable and doesn’t enable people to participate more broadly. We end up with lots of pet projects by billionaires and foundations.” Crowdfunding by contrast, holds the potential to democratize the movement.

## CROWDFUNDING

Crowdfunding platforms, such as Kiva or Crowdfunder, provide mechanisms through which small amounts of capital from many disparate investors are collected and directed into investment opportunities. These platforms democratize impact investing, enabling everyday citizens to invest in solutions they believe in.

At present, however, interviewees stated that it is difficult to find resources on crowdfunding, its risks, and how it may be employed to scale investment. As regulations implementing the crowdfunding provisions of the JOBS Act go fully into effect, demand for knowledge about crowdfunding and its implications is likely to rise on all sides: from newly empowered unaccredited investors, to businesses and organizations seeking crowdfunded capital, to professionals from the tech and legal industries who will construct crowdfunding infrastructure.

## 2

### Community Development Finance

Community development financial institutions have been making impact investments for a long time. For decades, they have served as flag-bearers in the movement to align capital with social goals. CDFIs channel capital and financial services to low-income, low-wealth communities. Although CDFIs have an extensive footprint and house some of the most well-tested, high-impact financial tools used to address social change, conversations about the work of CDFIs have, for the most part, been conducted in an independent silo, separate from conversations about impact investing. This disconnect between CDFIs and mainstream impact investors has had serious consequences for capacity building and for the ultimate growth of the CDFI sector and impact investing field writ large.

### COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS)

CDFIs are mission-driven private financial institutions that aim to expand economic opportunity in low-wealth, low-income, and disadvantaged communities. CDFIs use profitable, market-based approaches, but prioritize community development goals. In the United States, CDFIs are eligible for capital provided by the CDFI Fund established at the U.S. Department of the Treasury in 1994 and may be structured as banks, credit unions, loan funds, or venture capital funds.

Industry practitioners recommend greater CDFI-related education in two areas. First, there is an opportunity to train external stakeholders about the high-impact investment opportunity that CDFIs represent. This includes better integrating information on CDFIs, the tools they represent, and the expertise they've developed into mainstream impact investing networks, convenings, and educational materials.

Second, there are prime opportunities for enhanced capacity building and research in the CDFI community itself. Today, interviewees explain, most learning within the CDFI community occurs on the job through site visits with clients, or through the range of trainings, convenings, and forums organized by Opportunity Finance Network, a CDFI industry association (see [Appendix II](#)). Interviewees cited several priorities for building capacity among CDFIs.

They noted that CDFIs should continue to improve their reach and communication to those they serve, especially communities of color. Training on product development and marketing can ensure CDFI staff meet the needs of their target consumers, thereby increasing deal flow and helping scale investments in low- and moderate-income communities.

Interviewees also suggested that capacity-building trainings for CDFIs should be practical, actionable, and be led by trainers who are trusted by CDFIs but can build bridges to the "mainstream" impact investing community. One reason for the distinction between impact investors and CDFIs is that the two communities have evolved separate languages. They have also developed different risk-taking and lending practices. Ellen Seidman, senior fellow at the Urban Institute, notes, "Members of the CDFI community who want to access potential impact investors need to know who the investors are, where to find them and how to talk their language. Right now, the impact metrics most CDFIs use are not aligned with how investors think about impact." Aeris and ImpactUs, online services that provide ratings and intermediation for the CDFI sector, are attempting to address this mismatch by facilitating investments and providing platforms through which investors and CDFIs can find and evaluate one another.

## Pay for Success

### PAY FOR SUCCESS

Pay-for-success transactions are impact investment partnerships that tie government payment for social services to the delivery of specific outcome(s), such as reduced juvenile recidivism rates, or lowered incidence of child asthma.

In these partnerships, a government office sets a specific, objective, and measurable outcome and promises to pay a service provider if, and only if, the organization accomplishes the desired outcome. Such agreements frequently rely on third-party evaluators to determine whether the outcome has been achieved before payment is authorized. Often, in an expanding category of pay-for-success transactions sometimes known as social impact bonds, service providers turn to investors to contribute the necessary working capital up front to achieve the desired outcomes. In such transactions, investors bear the risk of achieving the targeted, successful outcome.

In these pay-for-success models, if the service provider succeeds in achieving the intended outcomes, the government reaps the public benefit for which it agreed to pay. It then releases an agreed-upon sum of money to an intermediary, which repays investors with a return for taking on the up-front risk. If the intended outcomes are not achieved, government is not obligated to release payment, and investors do not get repaid with public funds.

There is growing demand for pay-for-success talent. Pay-for-success transactions represent an enormous opportunity to link public-sector service delivery with investors motivated by social impact. An increasing number of practitioners and institutions are exploring the opportunity this tool represents, and there is high interest in educational entry points to address two specific gaps.

First, practitioners engaged in pay-for-success deals and feasibility studies described a need to develop learning opportunities that build bridges and train colleagues from across their organizations with low time commitment. John Fox of Priority Health, a Michigan-based health plan, notes, “The decision to do a pay-for-success deal is a group decision. Teams with ‘adjacent’ connections to pay-for-success deals, such as internal finance, legal, research and evaluation, actuarial, communication or programmatic staff, should be briefed early and [have their] input solicited in order for deals to move ahead.” Other interviewees noted that adjacent teams often want to understand the basics of how a pay-for-success partnership works, how they can contribute, and how their technical roles will be affected. “We really do need ‘down in the weeds’ technical training to move ahead, but we only have one person dedicated to pay for success full time,” notes Cola Rowley, commissioner of Missoula County, Montana. “The rest of us needed a 30,000-foot view of how this works to get started.”

Expanding access to training on pay for success can reduce implementation bottlenecks. Adjacent staff are generally not included in the technical trainings provided for practitioners intimately involved in a transaction itself, nor are they typically the target audience of broadly-focused social impact conferences and publications. However, the buy-in and support of colleagues from across an organization is crucial for pay-for-success transactions to be successful. “We have

to do a lot of education and re-education as people come on board,” notes Jeremy Moore of Spectrum Health. “We have a room full of people at different levels of knowledge, and pay for success is foreign to them, so they approach it with great trepidation. We face many starts and stops as new people come to the table and don’t have the background, and we have to start from the beginning again.” Low-cost and concise webinars may help service providers and local government offices exploring pay-for-success opportunities to secure buy-in without slowing down deal construction progress.

Second, as the pipeline of pay-for-success transactions grows, funders and employers from the government, nonprofit, finance and intermediary sectors alike have expressed a desire for a credential that can

signal whether an organization or individual is “pay for success–ready.” Interest in pay for success—and demand for talent—is growing quickly, and interviewees across the board noted that the biggest hurdle is in developing the internal capacity to understand and drive forward next steps in deal construction. At present, pay-for-success deals are typically in development for several years before getting off the ground, making their timelines longer than those typical of young professionals’ staff turnover timelines. As several interviewees noted, “go-to” places to find talent do not yet exist, and given that only a handful of pay-for-success deals are under way, there is a limited bench of existing practitioners from which to draw.

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## SUMMARY OF KEY LESSONS: TRAININGS ON INVESTMENT MECHANISMS

- **PRACTICAL ORIENTATION:** Develop trainees’ tactical skills to pilot and replicate new investment tools, such as:
  - **CROWDFUNDING:** Address growing demand for expertise and knowledge about crowdfunding, stemming from regulatory implementation of the Jumpstart Our Business Startups (JOBS) Act.
  - **COMMUNITY DEVELOPMENT FINANCE:** Develop opportunities for investors to learn about CDFIs and provide training for CDFI staff to help align with impact investing community and metrics.
  - **PAY FOR SUCCESS:** Provide training at multiple levels of organizations and across sectors, including accredited trainings for “pay-for-success–ready” talent to drive deals forward.

## C. Social Impact Sectors

Impact investing needs an outcomes-focused approach. Many interviewees emphasized that impact investment mechanisms are—at their core—*means* to the dual ends of financial return and social return. While novel and innovative mechanisms receive much attention, numerous interviewees recommended maintaining focus on “what works” to achieve the social and financial goals these tools aim to support.

Taking an outcomes-focused approach to training can broaden the appeal of impact investing beyond traditional finance communities and create an access point for people who concentrate on social and environmental impact areas — such as homelessness, HIV/AIDs, or food security — and who may not attend a training focused solely on a given investment vehicle. Many asset owners, too, are initially attracted to impact investing primarily as a vehicle with which they can support their values and create impact in sectors they care about.

Unlike impact investing skill gaps in which basic knowledge creation and discovery are still under way (see Section 2. A: Skill Sets), sector-area expertise is fairly abundant. Instead, the challenge lies in ensuring that best practices from the relevant sector(s) are taken into account when impact investments are designed. Other mechanisms for social sector innovation—such as social entrepreneurship and public-private partnerships—have at times come under fire for celebrating new solutions and models that appear exciting but do not stand up to scrutiny from experts who understand the nuanced social challenges these models purport to address.

New programs and ideas require research to understand what aspects are working and how to modify solutions. Several university-based interviewees suggested that academic institutions are uniquely positioned to bring expert social science faculty—who understand what is working and what is not—into conversation with investors who are actively deploying capital to address those social goals.

Service providers are also critical to the conversations. Denise Tanata from Children’s Advocacy Alliance, an early childhood-focused organization, states it clearly. “As we explore pay-for-success opportunities, we’re working with players who don’t understand this space, its terminology, barriers, quality indicators, and what is required to make an early childhood program scale and grow. It would be helpful to bring all the parties working on these deals together for a training on this sector to align on best practices.”

Tools and mechanisms are important, but the success of impact investing will be in building coalitions. Tapping into sector networks when building human capacity and creating local partnerships for new investments is especially important in social impact sectors with little history employing impact investment tools.

More and more sectors are beginning to experiment with innovative finance mechanisms to address their needs. For example, a number of interviewees referred to health and insurance as emerging areas for impact investment, especially in light of an aging U.S. population and important policy changes such as the Affordable Care Act and its focus on outcomes and care quality. Other sectors, such as clean technology, have used financial innovations to address environmental challenges for decades. Yet many leaders distance themselves from the impact investing community to attract larger sources of capital and avoid being labeled “social.” Trainings should stress that impact investing tools are merely mechanisms for change and should leverage the deep repositories of knowledge and best practice built by experts in other sectors, including traditional finance.

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## SUMMARY OF KEY LESSONS: TRAINING ON SOCIAL IMPACT SECTORS

- **OUTCOMES APPROACH:** Take an outcomes-focused approach when providing training on impact investing.
- **RESEARCH AND COALITIONS:** Invest in research on what works, and build coalitions to gather expertise from experts and on-the-ground services providers.
- **LEARN:** Share knowledge across established and emerging practice areas, including clean technology and healthcare.

## D. Stakeholder Groups

Many areas of expertise are specific to defined segments of the impact investing community and therefore not sufficiently served by broad, cross-industry trainings. This section describes expertise gaps and demands among specific institutions and stakeholder groups that interviewees identified as especially important for scaling the impact investing field.

1

### Client-facing Professionals

Many interviewees noted that client-facing professionals, such as investment advisors and lawyers, are beginning to face questions about impact investing from their clients that they do not have the resources to answer. Professionals in these roles serve as gatekeepers between asset owners and investment opportunities, and it is critical that they have—or know where to find—up-to-date information that will enable their clients to invest for impact. “Many HNWs ask about impact investing, and their wealth advisors just direct them toward philanthropy,” says Abigail Noble,

CEO of The ImPact, a membership organization for HNW investors. “HNWs will exit these relationships if they can’t get their questions answered, and advisors need to get up to speed.”

According to a 2012 survey by Calvert Foundation of 1,065 investment advisors in the U.S., advisors cited the lack of sufficient knowledge to speak comfortably with clients about impact investing as one of the top barriers to making impact investments.<sup>17</sup> Specifically, the advisors desired data and analysis on financial and impact-related performance, as well as knowledge on available products and how to integrate them into clients’ portfolios. The survey found that 90 percent of advisors are open to impact investing and are driven by a desire to stay ahead of the curve, differentiate themselves from competitors, and better meet their clients’ needs. The most interested advisors tended to be female, highly credentialed, affiliated with a national registered investment advisor firm, and relatively early in their careers, with \$1 million to \$10 million in average assets under management per client, and experience with private investment vehicles.

## Financial Professionals

Demand has surfaced in the legal field as well, where contract development expertise is needed to set up loan guarantees, layered capital stacks, pay-for-success deals, and other complicated transactions. Clients interviewed for this report said they are torn between the law firms with which they have long-standing relationships and history, and their need for legal advisors who understand the intricacies of impact-oriented innovations. Deborah Burand of the New York University School of Law provides training to legal professionals on social finance issues, such as in Thompson Reuters' TrustLaw trainings on social enterprise and impact investing.

Similarly, few accounting firms are well prepared to address emergent demands for new methods of auditing both financial and impact-related performance. The Fundamentals of Sustainability Accounting Credential offered by Sustainability Accounting Standards Board (SASB) seeks to address this with training on how sustainability information can be financially material.

*"There is no short-cut to impact. To succeed, investors need to build a real-world understanding into their deals so that nonprofits and social enterprises can get the right kind of capital to affect change."*

*Debra Schwartz, MacArthur Foundation*

At a minimum, client-facing professionals will benefit from basic knowledge of the impact investment ecosystem so they can navigate it in search of answers for their clients. In the long term, many such advisors will seek specialized, technically-grounded new skills that enable them to respond to client demands directly and competitively. The research scan conducted for this report suggests that client-facing professionals may be willing to pay for impact investing certification in order to market themselves to interested clients and gain a competitive edge in the marketplace.

Impact investing is quickly moving from the periphery of the financial sector to become a central issue of interest. Numerous boutique firms dedicated specifically to impact investing have emerged, and more and more mainstream financial institutions are launching "experiments" and "pilot branches" to test impact products and services. "Banks are watching each other," says Omidyar's Lauren Booker Allen, "and each of them is vying to be a first mover given the incredible uptick in client demand in this space."

Drawing on findings from a June 2015 "big bank" impact investing learning tour conducted to better understand this phenomenon, Booker Allen notes that once banks set up an impact investing pilot or platform, much of their effort is devoted toward educating their financial advisors, though they remain cautious about investing in external certification programs.

Interviewees from dedicated impact investing firms said that they typically hire staff with mainstream finance experience, and that they, too, rarely send their employees to external trainings due to resource limitations. Interviewees specified capacity building for new impact fund managers as a major gap. Several suggest providing low-cost "cohort-style" trainings and rotational programs for new hires of impact investing firms, to mirror the experiences of young professionals in large commercial banks.

There was consensus among interviewees that capacity building for financial professionals is needed most in two areas: "how to" expertise, and social impact awareness (see Section 2. A: Skill Sets). Like other stakeholder groups, finance professionals are hungry for "how-to" expertise on building and selling impact products and on balancing impact fund portfolios. Additionally, building finance professionals' awareness of social impact issues was a common theme. This includes both tactical skills such as impact measurement, as well as awareness

of sector- and industry-specific nuances, business models, and opportunities. As one interviewee noted, what works in mainstream banking will not necessarily work with microfinance or building low-income housing capital stacks.

### 3

#### High Net Worth Individuals and Family Offices

HNW families and their family offices have the potential to fuel the growth of impact investing. Investors surveyed by the GIIN and J. P. Morgan in 2014 cited “the lack of appropriate capital across the risk/return spectrum” as the most important challenge to the growth of the impact investing industry.<sup>18</sup> HNW individuals and families have access to capital, and many have the ability to take risks and are interested in affecting social change. But as Living Cities’ Ben Hecht, states, HNWs are “as much at sea as anyone” as they navigate the impact investing space. Here lies an opportunity to create on-ramps for HNW individuals and family offices.

A number of existing trainings already focus on HNWs, largely provided by membership organizations and universities (see [Section 1](#)). Two types of trainings emerged as most valuable for HNWs: those that build interest and momentum for impact investing, and those that provide information on how to engage and to set expectations.

To build interest, training institutions can help HNWs better understand how to align their financial goals with their values using an array of tools, from impact investing to philanthropy. For many HNW individuals, impact investing is based on personal interest. Hence, strong personal commitment to impact investing as a tool for social change is a critical foundation and may be most effectively cultivated through communities of practice and membership organizations. The Omidyar Network learning tour suggested that the greatest sources of HNW interest in impact investing derive from women, “next gen” millennial inheritors, and U.S. West Coast-based families. These first-mover populations may serve as role models to build

momentum among the broader HNW community. There is a need for more research to understand the types of investments HNWs and others are engaged in, capturing data about investment deals and other evolving issues to inform future learning.

To enable HNWs to engage, it is important that trainings provide information on what impact funds and products exist, the difference between impact investing and traditional giving, and examples or case studies of investments that illustrate the opportunities and challenges. The University of St. Gallen’s Angelica Rotondaro singled out risk management and managing expectations as important areas for training focus: “Investing in emerging economies can be messy. HNWs need to understand how and why to take the risks to invest.” Furthermore, she notes, first-time impact investors “are excited about impact investing as a solution, but it often takes longer and [requires] different kinds of relationships than they expect.”

Interviewees also noted that while HNWs may have the resources to commission impact investment advisors, their commitment rises when they are engaged in the process firsthand. A best practice for this community is working through peer-to-peer spaces where learners can speak with other wealth holders, or via communities of practice focused on the topic areas in which they are most interested.

### 4

#### Institutional Investors

Institutional investors hold vast amounts of capital that could significantly expand the impact investing marketplace. For recent regulatory changes in the U.S. Department of Labor’s ERISA guidance to take effect (see next page), education for the institutional investment ecosystem is important. This should include institutional trustees and boards of directors, as well as the attorneys and investment professionals who advise them.

Paul Christensen, professor of finance at Northwestern University’s Kellogg School of Management, notes, “Most institutional investors focus only on returns

and fiduciary duty, and there's just a handful who understand long-term impact issues. There is a gap in getting institutional investors to recognize that it's not short-termism that makes sense in their investment strategies, but that natural resources, climate issues, and income inequality do pose long term risks to them as investors." With the exception of the Harvard Initiative for Responsible Investment's Trustee Leadership Forum, very few training institutions specifically target the institutional investor community to prepare the way for post-ERISA opportunities.

Targeted education facilitated by industry leaders or universities could open conversations about responsible practices for measuring and evaluating impact. It could also increase institutional investor awareness of how, when, and under what circumstances their peers are making impact considerations as part of their portfolio strategies. More research by university finance faculty and others showing the long-term growth potential of

impact investments will bolster training and portfolio management for institutional investors.

5

## Foundations

Private foundations have long played a critical role in advancing impact investing. Foundations have provided funds for many of the research initiatives, convenings, and communities of practice in the impact investing ecosystem. They helped build the infrastructure provided by intermediaries, such as microcredit institutions in emerging markets and community development financial institutions in the U.S. They have also catalyzed transactions by providing first-loss capital, enabling investors with higher risk sensitivity to join in socially impactful investment opportunities.

While some private foundations, including Ford, MacArthur and Packard, have practiced impact investing for many years, a growing number of other foundations have begun to engage in the conversation and are seeking expertise. This trend is driven by several factors, including growing awareness of the ways in which impact investments can complement and extend the reach of traditional grant-making, accelerate the growth of nonprofits and social enterprises, unlock and leverage other, more traditional forms of financial capital, and align a foundation's investment activity with its programmatic objectives or core values. It is widely anticipated that impact investing by foundations will be accelerated by recent announcements by the U.S. Internal Revenue Service regarding mission-related investments and program related investments (see box on following page).

Impact investing might seem a natural fit for foundations, which are mission-driven by nature. However, deploying funds through impact-oriented investment tools presents a number of challenges in terms of institutional culture, skill sets, philosophy and operations. The operational structures and human resources of many foundations are built to support a historical division between impact-oriented program

## INSTITUTIONAL INVESTORS

Regulatory and cultural barriers have long prevented institutional investors, such as pension funds, university endowments, and sovereign wealth funds, from incorporating social impact considerations into their investment decisions. This barrier is slowly eroding.

In October 2015, the U.S. Department of Labor announced new guidance on the Employee Retirement Income Security Act (ERISA) for private pension funds in the United States. The guidance reaffirms fiduciaries' discretion to prudently consider an investment's environmental, social, and governance profile when making investment decisions along with and as an integral part of its risk and return profile.

managers, who traditionally made zero-return grants in support of a foundation's mission, and finance-oriented investment managers, who traditionally focused on the endowment's stability and growth. As Omidyar's Lauren Booker Allen notes, "The bifurcation between the two sides of the house—investors and grantors—reflects deep-seated cultural issues in most foundations." Many interviewees argued that addressing the differences in skill sets—and sometimes distrust—between these two groups is a key opportunity for learning and, if addressed, could open new opportunities and flows of capital.

Like investment professionals in other institutions, foundations' investment managers typically focus on financial stability and returns, and rarely possess experience evaluating the social impact potential of an investment (see [Section 2A: Skillsets, under Aligning Social Values with Investment Practice](#)). Similarly, most foundation program officers are specialists in the issues they address, such as education, environment, or health. Few have the background required to assess the investment-readiness of a nonprofit or for-profit investee or the skills to structure complex financing arrangements. Managing impact investments over the long term requires human resources with the capacity

to integrate information systems and decision-making across a foundation's program, finance, investment and grants management functions. Current written resources, such as those published by Mission Investors Exchange, the GIIN, Rockefeller Philanthropy Advisors, and the Council on Foundations, already cover the basics of impact investing for foundation audiences. However, interviewees noted a lack of advanced "how-to" trainings that cultivate investment savvy among program staff and build investment staff capacity to consider mission-related goals. Interviewees commented that foundations are typically most interested in learning from the experiences of other first-mover foundations that have already shifted their capital toward MRIs and PRIs.

Several interviewees noted that community foundations, which are governed by different regulations than private foundations, have entered conversations about impact investing relatively more recently than many private foundations. Few events and trainings on impact investing target their needs. As both grant makers and grant seekers, community foundations can increase their value proposition for the communities they serve by experimenting with impact investment opportunities.

## MISSION- AND PROGRAM-RELATED INVESTMENTS

**Mission-related investments (MRIs)** are commonly understood as investments made from the endowment of an organization that seeks both financial returns and social impact, such as a foundation. As financial investments, MRIs are subject to prudent investor standards such as those under section 4944 of the Internal Revenue Code. But guidance released by the IRS in September 2015 clarifies that investment managers may consider factors other than a proposed investment's rate of return or liquidity, such as the investment's relationship to the foundation's charitable mission.

**Program-related investments (PRIs)** are defined under section 4944 of the Internal Revenue Code applicable to private foundations. They must have a primarily charitable purpose, not be made for the primary purpose of appreciation or generating income, and not support lobbying or political campaigns. Like traditional grants, PRIs count against the charitable distribution requirement foundations must meet to retain their tax-exempt status. PRIs may earn a below-market rate of return, or may be used for unconventional investments that are illiquid, untested, or unusually complex and costly. Regulations released by the IRS in April 2016 provide examples that illustrate the different ways PRIs may be structured and used to further a foundation's charitable purposes.

## 6

### Local Government

State and local government offices are the locus of exciting developments in outcomes-based financing and are key to bringing these deals to fruition. Yet, opportunities for government officials to gain impact investing expertise are few and far between. Nearly all interviewees familiar with pay-for-success deals identified local governments as priority candidates for capacity development. “In government offices, staff face a trial by fire, and the sector is essentially throwing them in the deep end,” explains the Sorenson Impact Center’s Jeremy Keele.

Interviewees prioritized training for a range of implementation-related roles within government offices, including procurement and budget staff, legal staff, and program staff, as well as cross-functional leaders such as chiefs of staff. Many state that even when there is interest, local governments are often unsure of how to make impact deals a reality.

To date, the U.S. government has been the largest source of funding for assistance to local government offices. Technical assistance, feasibility studies, and other capacity development funded through the federal Social Innovation Fund’s Pay for Success program have played a key role in building local governments’ expertise. Most interviewees from local government were more aware of technical assistance providers than of publicly available trainings. They suggested that funding for capacity building was usually only available for deals underway, and that few funders are willing to invest in training for governments that are exploring impact investing options. It is valuable for funders to continue to build capacity into the contracts they support. However, technical assistance for deals alone is an expensive solution available to only a small subset of government offices, and does not address capacity demands from other government officials and offices.

Many obstacles facing local government offices are rooted in long-standing challenges that extend well beyond impact investing. First, it is not uncommon for interviewees from rural regions to feel isolated from opportunities to learn and network with peers, and the same is true for impact investing. Limited access to training programs and conferences leaves many government offices unaware of pay for success, impact investing, and other innovations relevant to their work. Publicly available regional trainings and online courses could help fill this gap.

*“State and local government offices hear about pay for success and get excited. But as they look more deeply into it, they hit stumbling blocks on how to make it work within their legal frameworks, or how their creditors will view the debt. After initial research, they say, ‘this is complicated, let’s not bother.’ But these challenges have already been solved by other local governments around the country. We need to get people back to a ‘we can do this’ mindset.”*

*Xan Fishman, Office of U.S. Representative John Delaney*

Second, governments are not incentivized to take risks, and usually do not have excess funding or staff bandwidth to experiment with new tools. “We are creating a new thing,” says Lauren McLean of the Boise City Council regarding the pay-for-success movement. “Getting elected officials comfortable with the level of risk involved when innovating—and establishing their willingness to own it if a project doesn’t work—requires training. There are not many government officials who immediately jump into new things, given the political risks, without support and training.” Training for government officials should lay the foundation for innovations over time, rather than starting with complicated deal structuring. “Working in partnerships, open communication, tracking data, bond financing—all these competencies and experiences lay groundwork and create muscle

memory to do pay for success,” explains David Merriman of the Cuyahoga County Office of Job and Family Services.

Third, government offices the world over look to their peers for validation and best practices. Local governments want to connect with other government offices that have experience using innovative financial tools. Because the number of existing pay-for-success deals is limited, there is not a deep bench of expertise from which to draw. In the interim, many practitioners have called for the development of a central open-source clearinghouse for pay-for-success resources such as cost-benefit analysis and savings calculations, sample evaluation indicators and data, contract templates, and best practices within individual social impact sectors. Others pointed to the need for regular trainings and working groups in which attendees can troubleshoot the challenges and opportunities they have in common.

*“Working in partnerships, open communication, tracking data, bond financing—all these competencies and experiences lay groundwork and create muscle memory to do pay for success.”*

*David Merriman, Cuyahoga County Office of Job and Family Services*

A key barrier to scaling pay for success is the hesitancy to publicly share templates and contracts (see [Section 1](#) for further discussion). Several local government and service providers interviewed in this report noted that they had to learn from scratch when conducting feasibility studies and developing memorandums of understanding, and that despite their attempts to reach out for assistance, few institutions are willing to share work products. Government records are either proactively made public or can be obtained (albeit with potentially significant effort) through the Freedom of Information Act. But many private-sector investors, intermediaries, consulting groups, and nonprofits are reluctant to share their materials. Many want to protect their future business models,

manage public perceptions of any profit they receive from social-sector work, or restrict information access to paying members and clients. Greater sharing of such materials—whether in trainings and working groups or on public clearinghouses—could strengthen practitioner expertise development, expand the marketplace of service providers, standardize information, and grow the pay-for-success market.

## 7

### National Government

Local and state governments may be on the front lines of bringing impact investing into practice in service delivery, but national government plays a similarly critical role in setting and interpreting policy frameworks. Interviewees in the U.S. identified two groups of federal government stakeholders for whom enhanced expertise on impact investing is most important: regulators and legislators.

Banking regulators in the Executive Branch play a key role in providing guidelines and compliance reviews that shape investor behavior. However, regulators are themselves learning about the many structures and characteristics of impact investments. Accordingly, education and training on the frameworks and examples of such transactions can provide critical context as regulators deliberate financial institution compliance and guidance. This may be especially important for guidance under the Community Reinvestment Act, which holds potential to drive more capital into emerging impact sectors.

Legislative staff play supportive roles for members of Congress, whose influence on policy will determine the pace at which impact investing innovations develop. Interviewees on Capitol Hill noted that no research or information on impact investing is available through the Congressional Research Service, the think tank for Congress. However, several successful pay-for-success briefings and OFN’s annual Advocacy Day on the CDFI industry have brought greater awareness to congressional office staff on impact investing solutions.

Legislative staff require generalist information on demand and have limited time to leave the Hill to gain expertise. To build political support for policy changes, such as the Social Impact Partnership Act, legislative staff need brief, targeted, and easy-to-digest resources that lay out what regulatory shifts are needed to advance impact investing, and why these changes are important. Several interviewees also suggested that advocates of impact investing—from local service providers, to asset owners, to financial institutions—should discuss such innovations with their congressional representatives in order to build consensus for legislative change.

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<sup>13</sup> “Strategies to Advance the Impact Investing Marketplace: Summary of Interviews with Participants in Jan. 30, 2015 Ford Foundation Convening.” Betsy Zeidman. July 31, 2015.

<sup>14</sup> Retired

<sup>15</sup> Kate Ruff and Sara Olsen, “The Next Frontier in Social Impact Measurement Isn’t Measurement at All.” Stanford Social Innovation Review. May 10, 2016.

<sup>16</sup> Clark, Cathy, Jed Emerson, and Ben Thornley. “Multilingual Leadership: Cracking the Code.” SOCAP Blog. August 22, 2014. <http://socialcapitalmarkets.net/2014/08/22/multilingual-leadership-cracking-the-code/>

<sup>17</sup> “Gateways to Impact: Industry Survey of Financial Advisors on Sustainable and Impact Investing.” Calvert Foundation. June 2012. <http://www.gatewaystoimpact.org/images/gatewaystoimpact.pdf>.

<sup>18</sup> “Eyes on the Horizon: The Impact Investor Survey.” Global Social Finance. May 4, 2015. J. P. Morgan. GIIN. <<http://www.thegiin.org/assets/documents/pub/2015.04%20Eyes%20on%20the%20Horizon.pdf>>

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**SUMMARY OF KEY LESSONS:**

## **TRAINING FOR SPECIFIC STAKEHOLDER GROUPS**

- **CLIENT-FACING PROFESSIONALS:** Build their awareness about impact investing, enabling them to respond competitively to their clients' growing interest.
- **FINANCIAL PROFESSIONALS:** Develop their expertise in impact product structuring and portfolio development, and deepen their understanding of the nuances of the social sector.
- **HNW INDIVIDUALS AND FAMILY OFFICES:** Help cultivate their personal commitment, share information on impact investment opportunities and case studies, and provide insights on investing vs. philanthropy.
- **INSTITUTIONAL INVESTORS:** Convene conversations to discuss impact considerations, fiduciary duty, and long-term risk management.
- **FOUNDATIONS:** Create learning opportunities for mission alignment between programmatic and investment staff.
- **LOCAL GOVERNMENT:** Provide opportunities for local offices to explore impact investing tools, share peer-to-peer experiences, and build skills across different government roles (e.g. chiefs of staff, legal, financial, budgetary, and program teams).
- **NATIONAL GOVERNMENT:** Provide resources for regulatory and legislative staff.

# 3

## Training Delivery Methods & Platforms

**Institutions responding to talent demands can leverage a broad range of educational methods to address practitioners' diverse needs.**

This can include development of new and expanded executive education courses, investment in research, events, conferences, and written resources, as well as longer-term capacity building through networks and communities of practice.

The sections that follow outline recommendations regarding the training delivery structures relevant to the impact investing community.

### A. Orientation of Curricula, Instructors, and Host Institutions

Curricular design and the selection of instructors, hosts, and partner institutions can have profound effects on actual learning outcomes as well as perceptions of course quality. Interviewees raised four considerations that should be reviewed in the design of any new training.



#### Practical Application

Virtually all interviewees suggested that trainings should be firmly rooted in applied topics. Specifically, they want education to provide clear links to the “how” of addressing on-the-job challenges, while rooted in the “why” of the research and learning that increasingly informs field. Many current learning opportunities about impact investing are relatively descriptive and surface-level and do not provide the action orientation trainees desire (see [Section 2](#)).

Trainings can utilize experiential tools such as site visits, case studies, and simulations to emphasize practical application. “In the investing space in general, it’s hard to train people. A lot of the learning comes from making deals,” notes Kellogg’s Paul Christensen, who advocates for simulation-based learning. “You can teach people the due diligence checklist. But the truth is, you don’t really learn about the kinds of surprises

you might encounter or how to identify problems until you do deals.” Providers should also consider next steps for trainees following course completion, such as creating action plans as part of the curriculum; developing connections with alumni, employers, investors, and investees; or providing access to ongoing communities of practice or discounted network membership fees.

2

### Rigor and Quality

Practical application notwithstanding, it is critical that education be firmly grounded in analytical rigor and the theoretical basis of social challenges. While research on impact investments and their results is still nascent, there is clear recognition that training curricula should not consist only of toolkits, but be based on solid foundations that enable learners to understand why they are using impact investing tools, the implications for social impact, and how to course correct when investments go awry. This requires continued investment in research, as well as the sharing of lessons learned. Many interviewees noted that university-based trainings provide credibility, professionalism, balanced and logical frameworks for analysis, and an emphasis on quality pedagogy.

To address desires for both practitioner orientation and analytical rigor, a number of training institutions—in and outside of academia—have developed a practice of dual instruction. These institutions pair an industry expert who brings practical experience with an academic expert to ensure that the curriculum is robust and provides context, intellectual frameworks, and a cross-sector approach.

3

### Credibility Signaling

Interviewees emphasized that training institutions and instructors play a key role in signaling credibility. Several employers interviewed for this report stated

that their main interest in job applicants who had taken part in impact investing trainings would be where and from whom they had learned, preferring trainers who had been “in the trenches” of deal development at an advanced level.

Similarly, institutions providing training should think critically about which audiences will find them credible, and assess their comparative advantage. For example, universities and practitioner institutions with strong ties to the institutional investment industry are more likely to attract mainstream institutional investors to their impact investing trainings than are training providers that have few connections to that industry.

4

### Trainee Engagement

Effective trainings should strike a balance between meeting trainees where they are and pushing them further. Across audiences—governments, HNWs, service providers, foundations, and financial institutions—interviewees said they want to learn from peers who understand the challenges they face and can share stories about success and failure. “If a professional puts a trainer on the spot, the trainer needs to know how to respond using the right language, and needs to understand the complex dynamics that professional faces day to day,” notes Omidyar’s Lauren Booker Allen. Course materials and speakers should be relevant to students’ own experiences as well. Tsakane Ngoepe of Bertha Centre at the University of Cape Town notes that for the Bertha Centre’s trainings to be actionable in South Africa, it seeks to concentrate on cases, investment opportunities, and speakers that are relevant to the sub-Saharan African region.<sup>19</sup>

At the same time, training programs need to push learners beyond their current comfort zones, offering perspective in an inherently diverse ecosystem. For example, private-sector impact investors and professionals at global development finance institutions are siloed from one another, and rarely share lessons learned from their respective

track records making investments and measuring their financial and social returns. Similarly, CDFI professionals need to connect with mainstream investors and civic organizations to enhance both groups' understanding of community needs and new financial opportunities. "You want to be trained by people with strong links to the 'other side of the house,'" notes the Urban Institute's Ellen Seidman. "A trainer or sponsor institution needs to bring effective connections to the table to have credibility with trainees."

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## SUMMARY OF KEY LESSONS: ORIENTATION OF CURRICULA, INSTRUCTORS, AND HOST INSTITUTIONS

- **PRACTICAL APPLICATION:** Enable hands-on, applied learning through experiential methods.
- **RIGOR AND QUALITY:** Establish theory-based analytical frameworks that complement practical application.
- **CREDIBILITY SIGNALING:** Signal credibility through respected training institutions and speakers that are relevant to mainstream professionals in a given sector or industry.
- **TRAINEE ENGAGEMENT:** Engage trainees with course materials and instructors who speak to their experiences and needs but also push them beyond their comfort zones.

## B. Trainee Cohort Curation

The makeup of a cohort of learners in a training has direct effects on the success of peer learning. Most learning about impact investing currently occurs via organic networking and other person-to-person knowledge pathways (see [Section 1: The Current Landscape](#)). Similarly, it is important to curate the attendees of formal trainings to ensure the room contains a mix of people to fulfill the learning objectives of the group. At a minimum, trainings need a critical mass of attendees to ensure trainees learn not only from the trainers, but also from each other.

Training providers generally utilize two approaches to assembling training cohorts: role-alike approaches, which specialize according to participants' baseline knowledge and post-training goals; and diverse cohort approaches, which convene a range of stakeholders from across industries, skill levels, and/or functions. These two approaches fill different needs, and most interviewees expressed a need for both approaches.

### Role-alike Approaches

Role-alike approaches are important to provide depth of learning. Interviewees note that in many events and conferences, discussions range widely by topic or skill level and few participants feel their questions and learning goals are adequately addressed. When participants share similar foundational expertise by experience-level or industry, trainers can provide more targeted and advanced content to address their specific interests. For example, Toniic's ImpactU provides a pre-training self-evaluation that enables trainers to make adjustments to curricula based on trainee needs and interests.

This is particularly beneficial in fields where prior knowledge is important, such as awareness of government operations and legislation, legal terms, finance tools and metrics, or the context of a specific issue area. Role-alike training also enables participants to network, learn from one another's questions, and collaborate around shared challenges. Vetting attendees by industry—or investor/investee status—can also create an atmosphere in which trainees feel

free to speak candidly and to cultivate open, authentic conversations. For example, client-facing professionals interviewed stated they would be more likely to raise difficult questions if they could be sure that potential clients were not in the room evaluating their comments.

### Diverse Cohort Approaches

Impact investing is inherently collaborative, and convening diverse cohorts of learners in a training can provide notable benefits.

Diverse cohort approaches allow knowledge about impact investing to flow across industry sectors. This enables participants to learn from each other's experiences. Coordination of diverse groups, however, requires skillful facilitation by a trainer to ensure that cross-sector conversations stay on track and remain meaningful.

Organizers should know their audience and be intentional about training outcomes when assembling a role-alike or diverse training cohort:

- Who do the trainees want to learn from?
- What kinds of experience should those peers have?
- Will trainees be comfortable posing their questions given the other actors in the room?
- Can pre-training resources and webinars provide a shared knowledge baseline for trainees?

Diverse trainings, like working groups, provide opportunities for participants to share fresh ideas related to a particular problem, topic area, asset class, geography, or investment phase. Additionally, they allow for more interdisciplinary learning among teams and between organizations. As Tammy Halevy of the Association for Enterprise Opportunity's TILT Forward Initiative says, "If we are trying to accelerate the universe of impact investing, then it is most important to bring together those who understand the ecosystem around a problem with those who have the capacity to design solutions."

*"Cross-pollination is very important, and leads to richer discussion. It's important to move beyond training as simply instruction toward opportunities for trainees to learn from each other."*

- Lisa Wall, US SIF

Some organizations also use diverse cohort approaches to address change management in the face of disruptive innovation. ANDE's Kate McElligott

notes, "If you want to change behavior, you have to infiltrate organizations. You can't train just one person and expect them to get their whole organization on the same page." Technical assistance has been used to enable interdisciplinary teams committed to existing deals to convene at regular intervals, and assign themselves "homework" between meetings to drive deal development. To cultivate buy-in across organizations, especially in pay-for-success transactions, interviewees suggested that training providers should provide recommendations about the various staff roles that an organization's trainee team should include.

Role-alike and diverse cohort approaches serve different needs. As impact investing practices become established, it is likely that further shifts toward role-alike training will occur over time. "As fields mature, you move from everyone needing to know everything, to then hiring or training specialists for particular roles," explains Jenn Lopez of the Office of the Governor in Colorado. "In impact investing, everyone still needs to know everything. Later, we will see growing willingness to pay for training on specific skills."

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## SUMMARY OF KEY LESSONS: TRAINEE COHORT CURATION

- **CREATE COLLABORATIVE LEARNING OPPORTUNITIES** so trainees can learn from one another.
- **DELINEATE TRAINEES'** skill level, sectoral interests, or investor/investee status to enable candid, in-depth discussions.
- **CONVENE DIVERSE STAKEHOLDERS** to support partnership-building, outside-the-box problem solving, and systemic change.

## C. Virtual and In-Person Platforms

Online learning has tremendous potential to introduce organizations, individuals, and funders to impact investing and provide easy on-ramps for learning. There are relatively few impact investing courses available online, although numerous organizations publish ad hoc webinars and recordings of in-person events.

Virtually all interviewees expressed preference for in-person training, principally because they see network building, values development, and customized peer-to-peer co-creation as key learning objectives. While online formats provide training institutions with high participation numbers, measures of engagement and learning outcomes are typically much lower, particularly among participants who are not yet committed to the training topic.

*“If there’s money and time, there’s no question that in-person training is best, since so much of learning in this space is not content-driven but is instead networking and relationship-driven, and an overall experiential journey of self-definition and passion discovery.”*

*Paul Breloff, Accion Venture Lab*

Nonetheless, in-person trainings are costly and require trainees to commit time to the training and any associated travel. This leads to a drop in

participation from those for whom impact investing is not a priority, and tends to exclude learners from regions where in-person convenings are not available. A 2016 survey on executive education by ExecuNet and Columbia Business School found that 82 percent of executives cited finding time for training as the top barrier to their learning and development.<sup>20</sup>

Online trainings have proven effective for teaching fact-based topics and processes, such as calculating financial measures, previewing sample deal models, or providing overviews of a given sector. Interviewees cited innovative new platforms for online education such as NovoEd (utilized by MIINT, Philanthropy U and +Acumen) as effective in cultivating online engagement. Such technologies may be especially impactful for learners who are not typically reached by current trainings. For example, nearly 80 percent of Philanthropy University’s learners are from low- and middle-income countries.<sup>21</sup>

Online learning can also augment in-person training. Online offerings like webinars can whet the appetites of potential trainees or provide baseline knowledge prior to in-person courses. For longer-term courses, online learning provides curricular continuity between convenings and enables trainees to stay connected as they integrate their learning into their work. Many interviewees prefer small group sizes in online learning to ensure that virtual collaboration remains useful and engaging for all participants.

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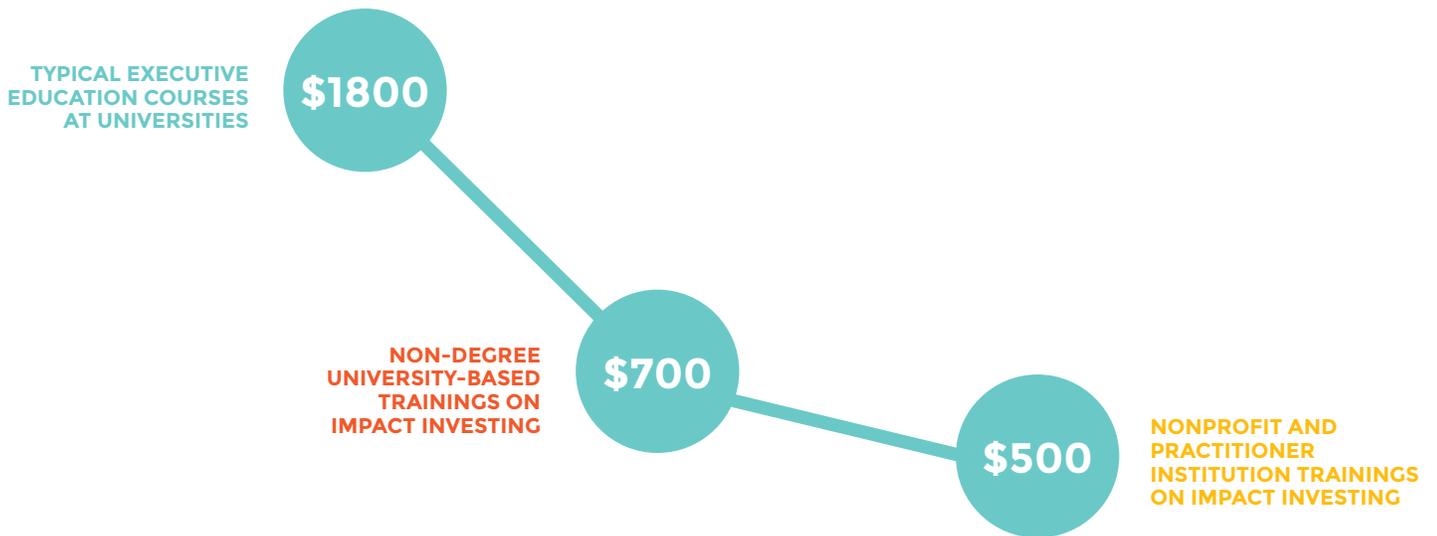
### SUMMARY OF KEY LESSONS:

## VIRTUAL AND IN-PERSON PLATFORMS

- **SOFT SKILLS:** Weigh the importance of trainee network building, values development, and co-creation when choosing a training platform.
- **VIRTUAL OPTIONS:** Consider using online platforms for training on fact-based topics and processes, for curricular continuity between in-person sessions, or wherever cost, distance, and timing are a concern.

## D. Pricing

### AVERAGE PRICE POINTS FOR EXECUTIVE EDUCATION



For many interested in impact investing, the costs of training are prohibitive. Quality training is expensive to provide, but the price tags of traditional executive courses are out of reach of many impact investing stakeholders. Socially oriented institutions such as CDFIs, small impact investing firms, community foundations, and others face difficult trade-offs when considering investing in training for staff; any resources spent on training come at the expense of their core programmatic or investment work. Yet even among institutions with training funds available—such as large commercial banks or HNW individuals—willingness to pay and incentives for learners remain low because of limited awareness of, commitment to, or confidence in early-stage impact investing tools.

Interviewees asserted that the growth of the impact investing field requires that priority be placed on making it easy to gain expertise. This has several implications. The price points of most trainings are currently too high to be accessible to a wide range of professionals. Yet the cost of curriculum development is not always recovered by training providers; several

institutions noted that they are “lucky to break even.” Funders in this space have crucial roles to play in building the marketplace for training. This should include sponsoring curriculum development, trainer salaries, or scholarships for trainees. The fees of many trainings are already subsidized through scholarships and cross-subsidization. “Even beyond direct support for individual training efforts and programs, funders have a responsibility to help build the ecosystem and encourage collaboration to make training development efficient and cost-effective,” says Urmi Sengupta from the MacArthur Foundation.

Payment by trainees is still important. Many interviewees noted that requiring nominal fees from attendees enhances buy-in and ensures better participation and engagement. Training institutions should consider a range of incentives to attract students to invest in a course, such as networking and social opportunities, career-related signaling through certificates and host institution branding, or post-training discounts on memberships to industry networks.

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## SUMMARY OF KEY LESSONS:

### PRICING

- **FUNDERS AND INVESTORS:** To build the impact investing marketplace, invest in trainings by subsidizing curriculum development, trainer salaries and scholarships.
- **TRAINING PROVIDERS:** Leverage outside funders to offset costs, and design course fee structures with an eye toward incentives for trainee buy-in.

## E. Length

Training lengths differ based on the target audience and learning outcomes of a given course. The trainings surveyed in this report are most typically condensed three- to four-day trainings held in person, similar to executive education in other industries. Strong demand exists for trainings offered at regular intervals and multiple levels of expertise to make it easy for newcomers to engage. To reduce travel costs and time, trainings may also be scheduled immediately before or after conferences and other convenings that target groups regularly attend.

Some training providers also vary the length of their courses to meet trainee needs. Longer programs have the advantage of enabling participants to build stronger networks with their peers, cover more content, and integrate training topics into their day-to-day work. Shorter programs, by contrast, are lower cost and can be easier for busy professionals to fit into their schedules. Programs such as Frontier Market Scouts and Harvard's Next Gen Impact Investors program utilize fellowship models; in these fellowships, trainees attend one or more intensive convenings in person and then participate in remote programming such as webinars and conference calls, coursework, or practicums over several months.

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## SUMMARY OF KEY LESSONS:

### LENGTH

- **ACCOMMODATE TARGET AUDIENCES:** Design training length, timing, and frequency to meet trainee needs, such as scheduling to coincide with other major events and conferences.

## F. Certificates

At present, the reputation of a training program overrides the value of course completion certificates and credits. Few interviewees in hiring capacities believed certification was of value, placing much greater importance on the brand and reputation of training institutions and instructors, as well as trainees' firsthand work experience and relationships. It is likely that the impact investing field is not yet large enough to support investment in formal certification programs.

*"Clients are interested in certifications that they know and understand. [...] It will take a critical mass and market acknowledgment of a particular certification for it to be widely recognized as an indicator of quality."*

*Kate Kohler, Korn Ferry*

As impact investing continues to grow, investors and employers will look to well-regarded and proven training programs to signal expertise. In particular, demand for third-party validation will likely arise from client-facing professionals who need to indicate their understanding of impact investing to potential clients. Several training providers are exploring the certification options, especially integration of impact investing into existing certification and continuing education unit (CEU) programs, such as the American Bar Association's continuing legal education (CLE) programs, or financial certifications such as the Certified Investment Management Analyst (CIMA), the Chartered Financial Analyst® (CFA) designations, and the Financial Industry Regulatory Authority's (FINRA) Series exams for securities professionals. Integration into mainstream platforms could introduce impact investing to much wider audiences, enhance the credibility of the field, and support policy and systems change.

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### SUMMARY OF KEY LESSONS: CERTIFICATES

- **SIGNAL CREDIBILITY:** Develop course incentives and marketing tools in collaboration with those for whom trainings serve a "signaling" function, such as hiring managers.

<sup>19</sup> The Bertha Centre for Social Innovation and Entrepreneurship and the Skoll Centre for Social Entrepreneurship have released a set of twelve teaching case studies on innovative finance in Africa, available here: <<http://www.sbs.ox.ac.uk/faculty-research/skoll/our-work/research/case-studies/innovative-finance-africa>>.

<sup>20</sup> "What Would You Say Is the #1 Habit of Successful Business Executives? Answer: They Recognize There's Always Something More to Learn." ExecuNet

and Columbia Business School. May 2016. <[https://media.execunet.com/m/pdfs/ExecuNet\\_Columbia%20Survey\\_2\\_external\\_May\\_2016.pdf](https://media.execunet.com/m/pdfs/ExecuNet_Columbia%20Survey_2_external_May_2016.pdf)>.

<sup>21</sup> Note: Philanthropy University's current courses, on which this figure is based, are focused on social entrepreneurship and impact in general; future impact investing courses are under discussion.

## CONCLUSION

Impact investing is growing quickly. Across the board, new actors want to participate meaningfully in this growth. This presents exciting and rapidly developing opportunities to provide trainings in the finance, policy, and social sectors and beyond. Education and training will be key to establishing impact investing as a mainstream, “business as usual” practice.

Critically, this growth will require infrastructural investments in many priority areas. This includes investment in training, in research on what works to achieve real outcomes, and in developing platforms and clearinghouses to share tools and information. Investing in publicly available and affordable trainings is especially important for democratizing impact investing information and building a broad and inclusive field of practitioners. While asset owners and finance professionals may be able to pay high price tags for learning, the impact investing field also includes growing ranks of government, nonprofit, and other professionals for whom expensive trainings are out of reach. Their voices are key to building an effective and outcomes-oriented impact investing ecosystem.

This report seeks to provide an informed perspective on the current state of education and training to investors, advisors, philanthropists, academic experts, and other practitioners interested in building the impact investing field. In mapping the landscape of available training options, the report identifies key gaps and demands for future training content and provides considerations on delivery methods for training providers. For investors and foundations committed to building the infrastructure of impact investing, this report sets forth recommendations on what is required to support training and capacity development. Taken together, the report’s findings and recommendations offer a set of actionable opportunities that support the future growth of impact investing.

As the field continues to expand, building out the web of learning options—from conferences to working groups, technical assistance to executive education—will create the foundation of a robust impact investing market.

**“Impact investing to date has been exclusive, not inclusive. We need to say to the world, ‘The doors are open; please come in.’”**

*Graham Macmillan, Ford Foundation*

# Appendices

## Appendix I: Research Interviewees<sup>22</sup>

<b>Paul Breloff</b>	Accion Venture Lab
<b>Erica Brown</b>	Laura and John Arnold Foundation
<b>Kate McElligott</b>	Aspen Network of Development Entrepreneurs (ANDE)
<b>Tammy Halevy</b>	Association for Enterprise Opportunity (AEO)
<b>Matt HoganBruen</b>	Bank of America Merrill Lynch <sup>23</sup>
<b>Jvoti Aggarwala</b>	Big Path Capital
<b>Lauren McLean</b>	City of Boise, City Council
<b>Vanessa Fry</b>	Boise State University Public Policy Research Center (PPRC) & Presidio Graduate School
<b>Brian Trelstad</b>	Bridges Ventures
<b>Tsakane Ngoepe</b>	University of Cape Town Graduate School of Business, Bertha Centre for Social Innovation and Entrepreneurship
<b>Aunnie Patton</b>	University of Cape Town Graduate School of Business, Bertha Centre for Social Innovation and Entrepreneurship
<b>Leander J. Foley III</b>	Capitol Hill Partners
<b>Kate Ahern</b>	Case Foundation <sup>24</sup>
<b>Shelby Henderson</b>	Children's Advocacy Alliance
<b>Denise Tanata</b>	Children's Advocacy Alliance
<b>Stephanie Cordes</b>	Cordes Foundation
<b>Katherine Klem</b>	Corporation for National and Community Service (CNCS) Social Innovation Fund
<b>Jennifer Stoff</b>	Corporation for National and Community Service (CNCS) Social Innovation Fund
<b>Ginger Lew</b>	Cube Hydro Partners
<b>David Merriman</b>	Cuyahoga County Job and Family Services, Cleveland, Ohio
<b>Caroline Weir</b>	Cuyahoga County Job and Family Services, Cleveland, Ohio

<sup>22</sup> One interviewee asked to remain anonymous.

<sup>23</sup> Now at HarbourVest Horizon.

<sup>24</sup> Now at Bain Capital.

<sup>25</sup> Now at Big Brothers Big Sisters of New York City.

<b>Maya Chorengel</b>	Elevar Equity
<b>Victoria Shire</b>	Enterprise Community Partners, Inc. <sup>25</sup>
<b>Caroline Wagner</b>	Enterprise Community Partners, Inc.
<b>Dave Chen</b>	Equilibrium Capital, and Northwestern University, Kellogg School of Management
<b>Melissa Bradley</b>	Georgetown University, McDonough School of Business, and American University, Kogod School of Business
<b>Holly Wise</b>	Georgetown University, Walsh School of Foreign Service, Global Human Development Program
<b>Maggie Moore</b>	Goldman Sachs
<b>Jenn Lopez</b>	Office of the Governor of Colorado, Homelessness Initiatives
<b>David Wood</b>	Harvard Kennedy School, Hauser Institute for Civil Society, Initiative for Responsible Investment (IRI)
<b>Adam Pase</b>	Hope Street Group <sup>26</sup>
<b>David Bank</b>	Impact Alpha
<b>Abigail Noble</b>	The ImPact
<b>Liz Sessler</b>	ImpactUs
<b>Nell Derick Debevoise</b>	Inspiring Capital
<b>Sérgio Giovanetti Lazzarini</b>	Insper Center for the Measurement of Social and Environmental Impact Investments (Metricis)
<b>Lisa Kleissner</b>	KL Felicitas Foundation, Toniic ImpactU
<b>Kate Kohler</b>	Korn Ferry
<b>Robin Hacke</b>	Kresge Foundation
<b>Brian Walsh</b>	Liquidnet
<b>Ben Hecht</b>	Living Cities
<b>Brian Nagendra</b>	Living Cities
<b>Lenny Mendonca</b>	McKinsey & Company (retired)
<b>Cola Rowley</b>	Missoula County Commissioner, Missoula, Montana
<b>Paul Christensen</b>	Northwestern University, Kellogg School of Management
<b>Lauren Booker Allen</b>	Omidyar Network
<b>Daniel Gorfine</b>	OnDeck and the Milken Institute
<b>Beth Lipson</b>	Opportunity Finance Network (OFN)
<b>Jess Dagers</b>	University of Oxford, Saïd Business School
<b>Alex Nicholls</b>	University of Oxford, Saïd Business School, Skoll Centre for Social Entrepreneurship
<b>Nick Ashburn</b>	University of Pennsylvania, The Wharton School, Social Impact Initiative
<b>Ian Asvakovith</b>	Piedmont Fund Services

<sup>26</sup> Now at Notarize.

<sup>27</sup> Now at Princeton University Wilson School of Public and International Affairs.

<sup>28</sup> Now at The Threshold Group.

<b>John Fox</b>	Priority Health
<b>Kippy Joseph</b>	Rockefeller Foundation
<b>Patrick Lester</b>	Social Innovation Research Center
<b>Ken Fawcett</b>	Spectrum Health
<b>Jeremy Moore</b>	Spectrum Health
<b>Angelica Rotondaro</b>	University of St. Gallen (HSG), São Paulo Hub & Impact Investing Platform Latin America (IILA)
<b>Tom McInerney</b>	TGM
<b>John Grossman</b>	Third Sector Capital
<b>Roger Low</b>	Third Sector Capital <sup>27</sup>
<b>Stephanie Cohn Rupp</b>	Toniic <sup>28</sup>
<b>Tracy Sparks</b>	Toniic
<b>Xan Fishman</b>	U.S. House of Representatives, Office of Congressman John Delaney (D-MD)
<b>Jaymi Light</b>	U.S. House of Representatives, Office of Congressman Todd Young (R-IN)
<b>Becky Shipp</b>	U.S. Senate, Office of Senator Orrin Hatch (R-UT)
<b>Jeremy Keele</b>	University of Utah, David Eccles School of Business, Sorenson Center for Global Impact Investing, Policy Innovation Lab
<b>Patrick Mullen</b>	University of Utah, David Eccles School of Business, Sorenson Center for Global Impact Investing
<b>Justin Milner</b>	Urban Institute
<b>Ellen Seidman</b>	Urban Institute
<b>Alya Kayal</b>	US SIF: The Forum for Sustainable and Responsible Investment
<b>Lisa Woll</b>	US SIF: The Forum for Sustainable and Responsible Investment

## Appendix II: Market Overview of Trainings & Events

**Note:** The appendices are meant to provide a referential snapshot of impact investing learning providers as of early 2016. This listing is not comprehensive of all providers of events and trainings but provides a starting point for those seeking resources relevant to the impact investing field. Content provided here is sourced from training provider websites and other promotional materials. Links to relevant materials are provided where available.

### A. NONPROFITS AND PRACTITIONER INSTITUTION TRAINING

#### ACUMEN

+Acumen Online Trainings

**Target audience:**  
Emerging leaders

*Cost. Free*

#### FORMAT

- **Design:** Online small group learning MOOC platform
- **Length:** 5–7 weekly modules, averaging 3–5 hours per module
- **Recent and upcoming offerings:** Multiple trainings posted every month

#### CONTENT

- Impact investing-focused courses (currently in pilot stage) include Acumen's Lessons in Impact Investing; Impact Investing 101 for Investors; Impact Investing 101 for Entrepreneurs. Includes leadership development in moral imagination, operational skills, and financial skills

Other courses of interest:

- [Financial Modeling for the Social Sector](#)
- [Lean Data Approaches to Measure Social Impact](#)
- [Making Sense of Social Impact: Acumen's Building Blocks for Impact Analysis](#)
- [Scaling Smart: Developing Repeatable Models to Grow Your Impact](#)

#### ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS (ANDE)

**Investment Manager Training**

**Target audience: Mid-level investment and portfolio managers or capacity development providers**

*Cost for ANDE members: \$1,500  
Non-members: \$2,000*

#### FORMAT

- **Design:** Interactive and participatory; cohort-style experience
- **Length:** Intensive 5-day course
- **Recent and upcoming offerings:** Held globally, including in Mexico, South Africa, [India](#), and [Brazil](#)

#### CONTENT

- Covers all aspects of investing in small and growing businesses (SGBs), such as deal sourcing, deal structuring, due diligence, evaluation, measuring success with blended finance, and exit strategies. Focuses on the social and environmental impact of investing at this level and how that affects the investment process.
- Focuses on local deals made by ANDE members, with reference to global cases

**Orientation Training:  
Introduction to Small and  
Growing Business Investing**

**Target audience: New hires,  
summer associates,  
and new impact investors**

*Cost for Members: \$200  
Non-members: \$400*

**FORMAT**

- **Design:** Cohort-style experience for new hires
- **Length:** 2 days in New York City
- **Recent and upcoming offerings:** May 9–10, 2015; June 6–7, 2016

**CONTENT**

- Overview of the small and growing-business sector (SGBs) and making deals in emerging markets. Includes sessions on: financial models, doing deals, impact investing, sector analysis, business plans, case studies, Social Entrepreneurship 101, and other related topics

**B-LAB  
B Impact**

**Target audience: Junior Fellows**  
(Early career)

*Approx. \$30,000 stipend*

**Senior Fellows**  
(Mid-career with strong business  
background and experience)

*Approx. \$50,000 stipend*

**FORMAT**

- **Design:** Tracks for recent grads and mid-career fellows
- **Length:** 2-year, full-time rotational position. First year at B Lab and the second year with B-Lab partners, including fund managers and investors
- **Recent and upcoming offerings:** Second fellowship class began in Berwyn, PA, on June 20, 2016

**CONTENT**

- Trainings on how to measure and manage the impact of a business on workers, communities, environment, including:
  - Context and Landscape of the Impact Economy
  - Technical Skills: Includes in-depth training on how to use the “B Impact Assessment” and the “B Analytics” data platform
  - Business Skills: Includes project management, team building, relationship management, public speaking, and people management skills
- Work experience through community partners that advance “business as a force for good” and serve or support small businesses
- Fellows educate others in the industry by running workshops, speaking at conferences, and applying the B Corp’s Impact Assessment and Analytics tools to consult for companies, including fund managers and investors

**CAPRIA VC  
Capria Accelerator**

**Target audience:  
Aspiring fund managers**

*Cost: Free up front; Equity in funds  
and profit-sharing*

**FORMAT**

- **Design:** An accelerator for impact fund managers; intensive learning from program directors about raising capital, execution, and raising funds to launch
- **Length:** 4 weeks
- **Recent and upcoming offerings:** Applications for second cohort opened April 30, 2016

**CONTENT**

- Provides startup fund managers with seed capital, fund operating tools and processes, fundraising support, mentorship, investment evaluation support, and access to a global network of early-stage fund managers
- Helps architect fund management system based on existing templates and state-of-the-art tools

## COMMUNITY DEVELOPMENT VENTURE CAPITAL ALLIANCE Pre-Conference Training

**Target audience: Investors, foundation officers, economic development professionals, policymakers, social venture capital and impact investment fund managers**

*Cost for Members: \$295 Introductory Workshop, \$695 Conference, \$845 both*

*Cost for Non-members: \$345 Introductory Workshop, \$745 Conference, \$945 both*

### FORMAT

- **Design:** Training offered prior to conference
- **Length:** 1-day introductory training; 1.5-day conference
- **Recent and upcoming offerings:** March 16–18, 2016

### CONTENT

- Introductory training workshop provides overview of the industry and best practices for community development venture capital, such as negotiating and structuring investments; fund formation, fundraising, deal sourcing; impact metrics; due diligence; adding value to companies; exiting investments; and creating portfolios

## COUNCIL OF DEVELOPMENT FINANCE AGENCIES (CDFA) TRAINING INSTITUTE Development Finance Certified Professional (DFCP) Program

**Target audience: Finance professionals, international development professionals, development finance professionals**

*Cost for Members: \$550–600 per course  
Non-members: \$800–900 per course*

### FORMAT

- **Design:** In-person and online
- **Length:** Courses include 10 “intensive” course hours
- **Certificate:** Yes, upon successful completion of 6 courses and a final exam
- **Recent and upcoming offerings:**
  - CDFA [Summer School](#) offered August 2015
  - Intro Bond Finance WebCourse, Feb. 24–25, 2016
  - Intro Revolving Loan Fund WebCourse, March 24–25, 2016
  - Seed and Venture Capital Finance WebCourse, May 25–26, 2016
  - CDFA’s 30th National Development Conference, Nov. 1–4, 2016

### CONTENT

- Development finance topics, including fundamentals of development finance; bond finance; tax increment finance; tax credit finance; revolving loan fund finance; federal financing programs; state and local financing programs; energy finance; seed, angel & venture capital; brownfield finance; transportation finance; access to capital finance; special district finance; and public-private partnership finance

## CONFLUENCE PHILANTHROPY Introduction to Impact Investing Intensive Course

**Target audience: Foundation fiduciaries new to impact investing; NOT suitable for investment professionals**

### FORMAT

- **Design:** Retreat-style intensive workshops & pre-conference speaker series; agenda differs by member status
- **Length:** 1–2 days
- **Recent and upcoming offerings:** March 8–9, 2016

### CONTENT

- Intensive Course: Introduction and history of impact investing; fiduciary duty and the role of the trustee; theories of change

**ELIZABETH MORELAND  
CONSULTING**  
**Housing Credit College**

**Target audience: Housing tax credit industry professionals**

*Cost for online courses: \$49–299*

**FORMAT**

- **Design:** Live workshops and online courses
- **Length:** 2-day live workshops
- **Recent and upcoming offerings:** 1–2 day courses offered at Mid-Atlantic AHMA Annual Housing Conference, Nov. 18–19, 2015, Richmond
- **Certificate:** CEUs provided on completion

**CONTENT**

- Sample courses include Housing Credits 101: Compliance Basics; Housing Credits 445: National Compliance Professional; Housing Credits 520: Understanding & Implementing H.R. 3221

**EMERGING MARKETS PRIVATE  
EQUITY ASSOCIATION (EMPEA)**  
**Professional Development  
Webcasts**

**Target audience:  
Fund managers, consultants**

*Cost for Members: Free  
Non-members: \$249*

**FORMAT**

- **Design:** Webcast series
- **Length:** 6 data-driven 1-hour modules
- **Recent and upcoming offerings:** Nov. 17, 2015; April 5, 2016

**CONTENT**

- 6-part series addresses key considerations for limited partners in evaluating and executing an emerging markets private equity investment strategy
- Sample topics include emerging markets private equity and portfolio management, and monitoring and structuring negotiations

**EUROPEAN VENTURE  
PHILANTHROPY ASSOCIATION  
(EVPA)**  
**EVPA Training Academy**

**Target audience: Grant officers,  
advisers in philanthropy  
(banking, family offices) and  
investment managers with less  
than 2 years' experience working  
in social investment and/or  
venture philanthropy**

*Cost: €150–300 (\$165–335)*

**The EVPA Training Academy includes several course offerings, including:  
Venture Philanthropy (VP) in practice: The Fundamental Toolkit**

**FORMAT**

- **Design:** 2-module training targeting newcomers
- **Recent and upcoming offerings:** Module I: June 2–3, 2016; Module II: Sept. 15–16, 2016
- **Certificate:** Certificate of participation

**CONTENT**

- Investment models within venture philanthropy and social investment
- Ways to manage and measure social impact
- Best practices in board management and conflict resolution

**Workshop “Gender lens due diligence”**

**FORMAT**

- **Design:** Intensive training session with experts
- **Length:** 2-day training

**CONTENT**

- Highlights benefits of gender lens investing; provides tools and practical guidance on how to integrate the approach in investment decision-making, due diligence and screening

## GLOBAL IMPACT INVESTING NETWORK

### Fund Manager Training Program

**Target audience: Fund managers whose funds invest in SMEs with the intention to create positive social impact in sub-Saharan Africa and South Asia**

*Cost: \$100–1,500  
(scholarships available)*

#### FORMAT

- **Design:** Specialized impact investment training for fund managers in sub-Saharan Africa, South Asia, and the Pacific Northwest
- **Length:** 2-day trainings

#### CONTENT

- Practical coursework that builds on real market data, case studies, and feedback from leading LPs, GPs, and advisers. Flexible format allows participants to select training that best suits their professional schedules and obligations. Courses include:
  - Raising Impact Investing Capital
  - Impact Measurement and Performance Management
  - Strengthening Environmental, Social, and Governance (ESG) Management
  - Investment Management Masterclass

## IMPACT BUSINESS LEADERS

**Target audience: Young professionals with 5+ years' experience, recent grads, and those looking to enter the field of impact investing or change careers**

*Cost: \$4,000*

#### FORMAT

- **Design:** Participants take part in a 7-day workshop at regional training locations, learning from experienced practitioners of social enterprise and impact investing. Following personalized career advising, participants are matched with job opportunities
- **Length:** 7-day intensive workshop
- **Recent and upcoming offerings:**
  - UVA Darden School of Business (United States), January 2017
  - Indian School of Business (India), October 2016
  - TBE West Africa (Nigeria), May 2016
  - Strathmore Business School (Kenya), December 2015
  - Oxford Skoll Center for Social Entrepreneurship (UK), September 2016
  - TBD Europe (the Netherlands), July 2016

#### CONTENT

- Sector overview, scaling up social enterprise, business models, impact investing in startups, fundraising and investor pitches, career counseling and job offerings

## INSPIRING CAPITAL

### Women's Re-Inspiration Program

**Target audience: Women re-entering the workforce or transitioning to a social impact career**

### MBA Fellowship Program

#### FORMAT

- **Design:** In person training and placements or linkages with social impact employers
- **Length:** Women's program 36 hours of training. MBA program is a 10-week summer fellowship including integrated training and placement with a social impact organization

#### CONTENT

- Social finance topics provided in cooperation with Cornerstone Capital: Public equities as impact investments; shareholder alignment frontiers
- Impact metrics for nonprofits, social ventures, and impact investors

**Target audience:  
Current students**

- Direct investing in social ventures
- Entrepreneurial finance, including debt, equity, and crowdfunding

Cost: \$4,000

**MILKEN INSTITUTE**  
**Financial Innovations Lab®**

**Target audience:  
Investors, industry experts  
and public officials**

**FORMAT**

- **Design:** Multidisciplinary group tackles a specific financing or policy question
- **Length:** 1-day workshops

**CONTENT**

- Each Lab assembles a multidisciplinary group of investors, industry experts, and public officials to tackle a financing or policy question. Results and recommendations are documented in [Financial Innovations Lab Reports](#)

**MISSION INVESTORS  
EXCHANGE**  
**Mission Investing Institute**

**Mission Investing Institute for  
Community Foundations**

**Target audience: Foundation  
professionals and trustees**

Cost for Members: \$1,850  
Non-members: \$2,300

**FORMAT**

- **Design:** Brief presentations, small group issue-focused exercises and teamwork
- **Length:** 1–3 days
- **Recent and upcoming offerings:**
  - [Mission Investing Institute: Atlanta](#), Sept. 28–30, 2015
  - [Mission Investing Institute: Chicago](#), May 12–14, 2015
  - [Institute for Community Foundations](#), Sept. 10–11, 2015

**CONTENT**

- Recent Mission Investing Institute topics have included the nuts and bolts of mission investing; deal identification; organizational dynamics & making the case for mission investing with stakeholders; implementation; structure and documentation; monitoring a portfolio
- Recent Institute for Community Foundations topics have included the unique role of community foundations; making the case for impact investing; the power of donor engagement; educating board and staff; drafting impact investing policy statements; managing staffing for an impact investing program; direct investments vs. investing through intermediaries; financing in both urban and rural communities; performing a landscape scan; deal sourcing; due diligence; leveraging co-investment; impact measures and monitoring tools. See also: [Impact Investing for Community Foundations Webinar Series - Four Parts](#)

## NATIONAL CENTER FOR HOUSING MANAGEMENT Training and Certification

**Target audience:**  
**Affordable housing management professionals**

*Cost: \$345–1,540*

### FORMAT

- **Design:** In-person and online trainings
- **Length:** 3-day trainings
- **Recent and upcoming offerings:** Tax Credit Specialist program, March 22–24, 2016, Atlanta
- **Certificate:** Yes

### CONTENT

- Sample trainings include Tax Credit Specialist (TCS) and Blended Occupancy Specialist programs

## NATIONAL DEVELOPMENT COUNCIL (NDC): NDC Training

### NDC Academy

**Target audience: Economic, housing and community development practitioners**

*Cost: \$250–1,250 per course or certification*

### FORMAT

- **Design:** In-person, some courses available online. Candidates attend courses at their own pace
- **Length:** As many classroom hours as the average college course; includes homework
- **Recent and upcoming offerings:** Certification courses offered several times each year
- **Certificate:** Optional certification requires a final examination

### CONTENT

- Training participants work through case studies based on real-world projects
- Certification Programs:
  - [Economic Development Finance Professional \(EDFP\)](#)
  - [Housing Development Finance Professional \(HDFP\)](#)
  - [Professional Development Courses](#): Specific financing tools and development strategies

## NEIGHBORWORKS AMERICA Courses and certifications

**Target audience: Community development professionals**

*Cost: Individual courses range from \$200–600*

### FORMAT

- **Design:** 300-course catalog provided online and in-person
- **Length:** 1 week to multiyear programs
- **Recent and upcoming offerings:** Feb. 22–26, 2016, Atlanta; May 2–6, 2016, Los Angeles; Aug. 8–12, 2016, Detroit
- **Certificate:** Yes

### CONTENT

- Content areas include:
  - Affordable housing, including financing options
  - Community and Neighborhood Revitalization
  - Community Economic Development

**NORTHWEST SOCIAL VENTURE FUND**  
**Impact Investing Education Series**

**Target audience: Investors, philanthropists, and general professionals, and university students**

*Cost: \$650–850*

**FORMAT**

- **Design:** 6 weekly learning sessions, fundamentals of finance & impact
- **Length:** 3 months of hands-on learning

**CONTENT**

- Topics include philanthro-capitalism, the business model of social venture capital, intro to angel investing and seed capital, impact metrics, analytic review of impact organizations, and CEO/investment mentorship

**NOVOGRADAC**  
**Workshops, Webinars, and On Demand Courses**

**Target audience: Tax credit industry professionals**

*Cost for workshops: \$350–450*  
*Cost for Webinars and on-demand courses: \$80–110*

**FORMAT**

- **Design:** Workshops provide online intensive learning opportunities; Webinars are held live and accessible to registrants afterwards through website; On-demand courses are based on webinars and include review questions and an exam
- **Length:** Workshops - 10 hours; Webinars and on-demand courses - 2 hours
- **Recent and upcoming offerings:** Online LIHTC Property Compliance Workshop, Aug. 9–10, 2016; Developer-Syndicator Relationship Webinar, March 11, 2016
- **Certificate:** Workshops provide certificate upon passing exam; Webinars and on-demand courses provide Continuing Professional Education (CPE) credits

**CONTENT**

- Focused on LIHTC, NMTC and other tax credit opportunities, especially as regards affordable housing

**OPPORTUNITY FINANCE NETWORK (OFN) WITH THE UNIVERSITY OF NEW HAMPSHIRE, CASEY SCHOOL OF PUBLIC POLICY**  
**Fundamentals of the Opportunity Finance Industry Program**

**Target audience: Community development finance practitioners and investors new to the field**

*Cost: \$975*

**FORMAT**

- **Design:** Designed for practitioners who are interested in expanding their knowledge of the basics of the opportunity finance industry which provides financing and financial services to low-income, low-wealth, and other disadvantaged people and communities
- **Length:** 3-day training
- **Recent and upcoming offerings:** June 27–29 2016, New Hampshire; Sept. 12–14, 2016, Seattle; March 14–16 2017, North Carolina
- **Certificate:** Yes

**CONTENT**

- History and landscape of the opportunity finance field; best practices and trends in financing, capitalization, and operations of CDFIs; impact measurement and evaluation; portfolio policies and management; underwriting loans to CDFI borrowers

**QUADEL**

Courses and Webinars

**Target audience: Tax credit industry professionals**

*Cost for webinars: \$89*

**FORMAT**

- **Design:** In-person courses scheduled throughout the year or by request; webinars offered quarterly
- **Length:** 1–3 day courses and 1-hour webinars
- **Recent and upcoming offerings:** LIHTC Compliance Training, June 21–23, Philadelphia
- **Certificate:** Yes

**CONTENT**

- Courses topics focus on affordable housing services, with course categories including HUD assisted multifamily housing; family self-sufficiency; housing choice voucher; public housing; low-income housing tax credit (LIHTC); housing quality standards; project-based voucher program; and rental assistance demonstration

**RESOURCE GENERATION**

Transforming Family Philanthropy Retreat

**Target audience: Young people with wealth (ages 18–35)**

**FORMAT**

- **Design:** Skill-building workshops, action planning sessions and expert panel discussions
- **Length:** 4 days
- **Recent and upcoming offerings:** March 31–April 3, 2016, Chester, CT

**CONTENT**

- Courses and presentations include impact investing 101; campaign work 101; racial wealth divide and the state of family philanthropy; people's history of philanthropy; family dynamics; how to fundraise your family; leveraging privilege; grant-making; how to apply a social justice lens to your family philanthropy

**UNIVERSITY OF ST. ANDREWS,  
CENTRE FOR RESPONSIBLE  
BANKING AND FINANCE WITH  
RESPONSIBLE INVESTOR  
ESG Finance Week**

**Target audience: ESG, CSR and finance professionals**

*Cost: £2250 (\$3263)*

**FORMAT**

- **Design:** Training followed by lectures and debates
- **Length:** Series of 3-day training workshops
- **Recent and upcoming offerings:** Offered July 11–18, [2012](#), June 26–July 3, [2013](#) (see also link)

**CONTENT**

- 2013 workshops included Financial Analytics for ESG Professionals, ESG Analytics for Financial Professionals; ESG Finance Lab

**US SIF FOUNDATION  
CENTER FOR SUSTAINABLE  
INVESTMENT EDUCATION**

**FORMAT**

- **Design:** Provided online; blend of instruction and scenario learning
- **Length:** Half-day training offered twice each year

**Fundamentals of Sustainable and Responsible Investment**

**Target audience: Investment advisers, financial planners, and other financial professionals**

*Cost: \$150–300*

- **Certificate:** Completion of the course results in a certificate, 3 CFP® Board, CFA Institute, CIMA®, CIMC® and CPWA® continuing education credits
- **Recent and upcoming offerings:** May 23, 2016, Washington, DC

**CONTENT**

- An introductory resource for who want to learn the basics of sustainable, responsible, and impact investing
- Intended to enhance learners’ ability to incorporate SRI into investment portfolios, understand the latest trends and research and communicate your expertise in sustainable and responsible investment.
- Modules include An Overview of SRI; SRI Portfolio Construction and Shareowner Advocacy; Current SRI Trends and Issues; Communicating your SRI Expertise with Clients

**THOMSON REUTERS FOUNDATION (TRUST)**  
**TrustLaw Training: Social Enterprise and Impact Investing**

**Target audience: Lawyers (esp. in England and Wales)**

*Cost: £600 (\$915)*

**FORMAT**

- **Design:** Lectures, panels, interactive activities facilitated by professionals in social enterprise
- **Length:** 2 days annually
- **Recent and Upcoming Offerings:** Oct. 27–28, 2015, London
- **Certificate:** Accredited for 15 hours of continuing professional development (CPD) required by the UK Solicitors Regulation Authority

**CONTENT**

At the end of this training, participants should be able to:

- Advise on the appropriate business structure for different social enterprises
- Recognize the key legal issues facing social entrepreneurs to help ensure agreements and commercial documentation reflect the financial and social realities of this rapidly growing sector
- Understand different tools used to inject capital into socially focused businesses, including social impact bonds, crowdfunding, and impact investment funds
- Understand how to negotiate the competing interests of investors, social enterprises, and social finance intermediaries

**TONIIC WITH SANTA CLARA UNIVERSITY, KL FELICITAS FOUNDATION AND THE PHILANTHROPY WORKSHOP**  
**Toniic ImpactU**

**Target audience: Accredited and nonaccredited investors**

*Cost: Free to \$2,500*

**FORMAT**

- **Design:** Leveraging Santa Clara University’s renowned educational resources, The Philanthropy Workshop’s proven experiential learning format, the portfolio experience of the KL Felicitas Foundation, and Toniic’s deal flow, expert staff and members, participants have access to real-time developments in impact investing around the world
- **Length:** Half-day to 3-day standalone courses and trainings for Toniic members and non-members. Often linked to Toniic convenings (see also Toniic offerings in [Appendix II: Private and Customized Learning Opportunities](#))
- **Recent and upcoming offerings:** Tel Aviv, May 4, 2016; Scotland, May 15–16, 2016; San Francisco, May 17, 2016; San Francisco (SOCAP), Sept. 13–16, 2016; England (Toniic Global Gathering) Oct. 5–7, 2016

**CONTENT**

- Interactive trainings are tailored by audience, asset ownership, and experience level, with topics including blended capital structures, portfolio construction, exit strategies, democratization, and investor journey
- Materials, case studies and experiential exercises are sourced from Tonic members and impact peers and continually updated

**TONY R WELLS FOUNDATION****Social Impact Investing**

**Target audience: Nonprofits seeking impact investments**

*Cost: \$2,100*

*Partial scholarships available*

**FORMAT**

- **Design:** In-depth session to learn how to integrate social impact investing into the strategic goals of your organization
- **Length:** 3-day intensive course
- **Recent and upcoming offerings:** Aug. 19–22, 2014

**CONTENT**

- Intended to prepare participants to obtain social impact investment funding by taking an inside look at how foundations evaluate opportunities
- Provides thorough understanding of the legal, tax and financial considerations of seeking and obtaining impact investments to support operations or expand social enterprise initiatives
- Combines both primary and secondary research, expert opinions, and partnerships with leading educational institutions to give nonprofit executives the knowledge and confidence to integrate social impact investing into their strategic actions

**TRANSFORM FINANCE****Transform Finance Institute for Social Justice Leaders**

**Target audience: Social justice leaders**

**FORMAT**

- **Design:** Peer learning workshop
- **Length:** 3 days
- **Recent and upcoming offerings:** March 4–6, 2016, Oakland

**CONTENT**

- Education on the connection between social justice and capital flows and on the basics of finance and the various investment instruments available to organizations, with a focus on impact investing and venture philanthropy
- Includes a review of the three main social change strategies for capital engagement: investments and earned revenue to supplement other funding; market activity as a driver of social change outcomes; and investor accountability for inbound capital flows

## B. NON-DEGREE UNIVERSITY-BASED TRAINING

### UNIVERSITY OF CAPE TOWN GRADUATE SCHOOL OF BUSINESS, BERTHA CENTRE FOR SOCIAL INNOVATION AND ENTREPRENEURSHIP Impact Investing in Africa

**Target audience: Development professionals, banks, consultants, legal firms, pension funds, wealth managers**

#### Outcomes-Based Contracting and Impact Bonds

**Target audience: Government officials**

*Cost: R15,000 (\$1,030)*

#### FORMAT

- **Design:** In-person courses, practical orientation
- **Length:** 3 days
- **Recent and upcoming offerings:**
  - Impact Investing Course: Feb. 29–March 2, 2016, Nov. 7–9, 2016
  - Outcomes Course: Aug. 12–15, 2016

#### CONTENT

- Impact investing syllabus includes deal sourcing and focuses on managing impact and financial returns, and portfolio assembly. The Bertha Centre has developed 12 cases on impact investing in Africa, which are featured in this course
- Outcomes curriculum provides opportunity for participants to create a proposal for an outcomes-based contract

### COLUMBIA UNIVERSITY SCHOOL OF PROFESSIONAL STUDIES Sustainable Finance Certification of Professional Achievement

**Target audience: Professionals**

*Cost: \$1,830 per credit*

#### FORMAT

- **Design:** 12 credits (four 3-credit courses)
- **Length:** Part-time and full-time
- **Recent and upcoming offerings:** Spring semester, 2016
- Certificate: Yes

#### CONTENT

- Provides training at the nexus of sustainability and financial management through the concepts of sustainability economics, investment, accounting, risk management, and communication

#### COURSES

- Sustainable Investing and Economic Growth
- Global Environmental Markets
- Green Accounting
- Financing the Green Economy: Markets, Business, and Politics
- Cost-benefit Analysis
- Energy Markets and Innovation
- Energy and Sustainable Development

**DUISENBERG SCHOOL  
OF FINANCE**  
**Impact Investing**

**Target audience:**  
**Finance professionals**

**FORMAT**

- **Design:** In-person training on key strategies and practices in impact investing
- **Length:** 2–3 days
- **Recent and upcoming offerings:** May 21–23, 2014; Sept. 30–Oct. 2, 2015

**CONTENT**

- Topics include theoretical foundations of impact; investing policies and implementation; outcomes of impact investing in terms of financial returns, diversification, risks, social output and outcomes; relevant and viable impact investment themes; monitoring processes and measuring impact

**HEIDELBERG UNIVERSITY,  
CENTRE FOR SOCIAL  
INVESTMENT**  
**Social Investment & Impact**

**Foundation Strategies  
for Impact**

**Target audience: Public sector  
professionals (EU-focused)**

**Foundations, corporate  
social responsibility,  
financial intermediaries**

*Cost: €1,175 (\$1,298)*

**FORMAT**

- **Design:** English language in-person learning
- **Length:** 2–3 days
- **Recent and upcoming offerings:** Nov. 19–21, 2015; April 28–30, 2016
- **Certificate:** Yes

**CONTENT**

- Social Investment & Impact: Focused on government policy, SROI and impact measurement, theory of change, monetization of impact, and social impact bonds
- Foundation Strategies for Impact: Provides introduction to “venture philanthropy,” how foundations work with the public and private sector; workshop approach for organizations to develop their own impact-oriented strategy

**MASSACHUSETTS INSTITUTE  
OF TECHNOLOGY**  
**MIT OpenCourseWare**

**Target audience: Public**

*Cost: Free*

**FORMAT**

- **Design:** Free online archive of MIT courses, including access to course syllabi, readings, assignments, and also lecture notes; some OpenCourseWare courses include video capture

**CONTENT**

- Urban Studies & Planning Department offers courses on community development financing and models, such as “[Financing Economic Development](#)”

**MIDDLEBURY INSTITUTE  
FOR INTERNATIONAL STUDIES  
AT MONTEREY**  
**Frontier Market Scouts**

**FORMAT**

- **Design:** 2-week certificate offered 3 times per year in Amsterdam, Washington, DC, and Monterey. Includes guest speakers and Impact Investing 101 course. After coursework, participants may take on fellowship positions with social ventures, accelerator programs, or impact funds in operations management

**Target audience:  
Recent graduates**

Cost: \$4,000

Monterey and Middlebury students:  
\$2,000

Scholarships available

- and financial modeling roles up to one year with a \$1,500/month stipend
- **Length:** 2-week certificate program, 3 times a year
- **Recent and upcoming offerings:** Jan. 11–22, 2016, Monterey; Feb. 15–26, 2016, Washington, DC
- **Certificate:** Yes, Professional Certificate in Impact Investing and Social Enterprise Management

**CONTENT**

- Designing an Innovative Business Model
- Introduction to Social Enterprise and Impact Investing
- Scaling High-Impact Social Enterprise
- Profiling Ventures for Impact Investing
- Seed Stage Due Diligence for Impact Investors

**UNIVERSITY OF NEW HAMPSHIRE, CARSEY SCHOOL OF PUBLIC POLICY WITH THE OPPORTUNITY FINANCE NETWORK (OFN)**

**Fundamentals of the Opportunity Finance Industry Program**

(See Opportunity Finance Network, [Appendix II. A: Nonprofit and Practitioner Institution Trainings](#))

**NORTHWESTERN UNIVERSITY, KELLOGG SCHOOL OF MANAGEMENT**  
**Nonprofit Finance II**

**Target audience: Senior nonprofit executives and mid-level managers**

Cost: \$950

Scholarships available

**FORMAT**

- **Design:** Relevant for the nonprofit managers who wants to enhance their financial acumen and better manage the financial resources of their organization. Includes lectures and small working groups
- **Length:** 2- to 3- day program, held twice each year
- **Recent and upcoming offerings:** April 11–22, 2016

**CONTENT**

- Standard nonprofit finance and accounting topics, including aligning finance with mission, socially responsible investing, and managing investments for maximum mission impact (earned income business models, raising capital through impact investing, PRIs, foundations)

**UNIVERSITY OF OXFORD, SAÏD  
BUSINESS SCHOOL**  
**Executive Education Impact  
Investing Program**

**Target audience: Philanthropists,  
financial professionals,  
principals, investors,  
development finance institution  
managers, company managers,  
legal and accounting advisors**

*Cost: \$7,835*

**FORMAT**

- **Design:** In person course, for 20-30 person cohorts. Also offers 3–4 publicly available 1-hour webinars in advance of the course
- **Length:** 5 days
- **Recent and upcoming offerings:** April 18–22, 2016

**CONTENT**

- Provides overview of impact investing, training on deal structuring, global cases, speakers, and examples

**PRESIDIO GRADUATE SCHOOL**  
**Certificate in Sustainable  
Management, focus on  
Sustainable Finance and Capital  
Management**

**Target audience: Trainees with  
exposure to conventional  
business management**

*Cost: \$1,092 per credit,  
\$13,104–17,472 for certificate*

**FORMAT**

- **Design:** Delivered online and 5 in-person meetings per semester per course
- **Length:** 3–4 courses over 2–3 semesters
- **Recent and upcoming offerings:** Spring semester 2016
- **Certificate:** Certificate in Sustainable Management

**CONTENT**

- Enables those already trained in conventional business management to come up to speed quickly in sustainable management principles and practices.
- Covers SRI models and introduces the field of impact investing
- 4 courses (Principles of Sustainable Management, Managerial Accounting, Managerial Finance, and Capital Markets)

**QUEEN'S UNIVERSITY, SMITH  
SCHOOL OF BUSINESS**  
**Social Finance Academy**

**Target audience: Financial  
service professionals, investors,  
policymakers, philanthropists,  
executives of social mission-driven  
organizations and government  
representatives**

**FORMAT**

- **Design:** The Social Finance Academy is an intensive 3-day immersion in the world of social finance and its implications for maximizing social benefits while achieving financial results
- **Length:** Intensive, 3-day program in Toronto
- **Recent and upcoming offerings:** Sept. 28-30, 2016
- **Certificate:** Course applies toward a certificate in Social Impact

**CONTENT**

Participants in the course will:

- Develop knowledge of social finance products and services
- Learn key decision-making frameworks for guiding impact investment decisions
- Understand the marketplace including its opportunities and obstacles
- Inspire an agile culture, supportive of innovation
- Build and execute cross-sector alliances
- Gain tools to measure and assess impact investments

**SANTA CLARA UNIVERSITY  
WITH TONIIC, KL FELICITAS  
FOUNDATION, AND THE  
PHILANTHROPY WORKSHOP**  
**Toniic ImpactU**

(See **Toniic, Appendix II. A: Nonprofit and Practitioner Institution Trainings**)

**UNIVERSITY OF ST. ANDREWS,  
CENTRE FOR RESPONSIBLE  
BANKING AND FINANCE WITH  
RESPONSIBLE INVESTOR**  
**ESG Finance Week**

(See **Responsible Investor, Appendix II. A: Nonprofit and Practitioner Institution Trainings**)

**UNIVERSITY OF ST. GALLEN  
(HSG), SÃO PAULO HUB, &  
INSPER CENTER FOR THE  
MEASUREMENT OF SOCIAL  
AND ENVIRONMENTAL IMPACT  
INVESTMENTS (METRICIS)**  
**Introduction to Impact Investing**

**Target audience: Business,  
government and civil society  
professionals, managers of  
investment groups**

*Cost: \$800*

#### **FORMAT**

- **Design:** Offered in Portuguese. Includes workshops and in-person courses in Brazil and Switzerland
- **Length:** 4 modules of 4 hours each
- **Recent and upcoming offerings:** Fall 2014, Brazil; Spring 2015, Switzerland

#### **CONTENT**

- General impact investing 101 topics on new trends and tools to analyze and structure investing opportunities; legal aspects; the role of government
- 2015 focus: Leverage mechanisms and fund structuring (debt, equity, SIBs, crowdfunding, shared value) and impact measurement

## C. CONFERENCES AND EVENTS

### ADVISORS IN PHILANTHROPY (AIP)

#### Impact Investing Forum: New Paradigms for Creating Financial, Social and Community Impact

- **AUDIENCE:** Business, government, foundations and nonprofits
- **COST:** \$50–80
- **RECENT AND UPCOMING OFFERINGS:** March 19, 2015, Los Angeles
- **RELEVANT CONTENT:** Focused on exploring solutions and opportunities for philanthropy to improve both Los Angeles and California for all stakeholders, including an expert panel discussion, followed by a roundtable discussion led by cross-sector leaders in the impact investing and sustainability space

### ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS (ANDE)

#### ANDE Annual Conference

#### **ANDE Annual Conference**

- **AUDIENCE:** Senior executives of ANDE member organizations: investors, capacity development providers, foundations, banks, corporations, and research institutions
- **COST:** \$700–1,300
- **RECENT AND UPCOMING OFFERINGS:** Sept. 26-28, 2016, Leesburg
- **RELEVANT CONTENT:** Entrepreneurship focus. Recent breakout sessions relevant to impact investing include metrics in action; how to find funding; scaling solutions that work; alternative finance models; seed stage financing working session; public-private partnerships

#### Working Groups and Webinars

#### **Working Groups and Webinars**

- **FORMAT:** Ad hoc webinars and conference calls, and 9 working groups for ANDE members
- **AUDIENCE:** ANDE members
- **RELEVANT CONTENT:** Sample working groups include:
  - Capital Aggregation Working Group: A space to capture more knowledge of the spectrum of available finance along the continuum from grant funding to direct investment
  - Funder Working Group: Forum for ANDE grant-making entities to get to know each other, and share experiences, while collectively problem solving the best ways to support small businesses and SGB intermediaries
  - Metrics & Research Working Group: Holds monthly phone call on measurement, evaluation methods and data collection tools, as well as highlighting research results from academics and practitioners
  - Talent Working Group: Aims to help its members work toward developing solutions to hiring, training and retaining top talent

#### Metrics from the Ground Up Conference

#### **Metrics from the Ground Up Conference**

- **FORMAT:** 2-day conference held annually since 2009, discussion-based format
- **AUDIENCE:** Practitioners, data wonks, evaluation specialists, technology gurus, and SGB sector practitioners
- **RELEVANT CONTENT:** Focused on impact measurement. Recent conference events have focused on standardization around a common language to compare and aggregate individual data; building the evidence base and designing evidence-based interventions; using impact data to make decisions; creating a culture of measurement

## BIG PATH CAPITAL

### Impact Capitalism Summit

#### Impact Capitalism Train Stop Tour

#### Impact Investing Forum

#### Impact Capitalism Summit

- **AUDIENCE:** Family offices, foundations, global wealth investment firms, investment advisers, fund managers, government, companies and service providers (includes some investor-only events)
- **COST:** \$995–1,295
- **RECENT AND UPCOMING OFFERINGS:** May 19-20, 2015, The Hague; April 26-27, 2016, Chicago; July 20-21, 2016, Nantucket
- **RELEVANT CONTENT:** “First national gathering to take a portfolio approach to impact investing.” Conference is built around 5 key asset classes: public equity, public debt, private equity, private debt, and direct investments. Big Path Academy (in development) will offer half-day pop-up workshops around the summit events

#### Impact Capitalism Train Stop Tour

- **FORMAT:** National tour in select cities and regions of the U.S. to advance the impact investing discussion locally, regionally, and beyond
- **AUDIENCE:** Family offices, family principals, and private foundations & executive staff directly involved in investment decision-making

#### Impact Investing Forum

- **FORMAT:** Online LinkedIn community with 19,000 members
- **AUDIENCE:** Public, and past event attendees. Membership granted on a request/approval basis

## CENTER FOR FINANCIAL SERVICES INNOVATION

### EMERGE: Consumer Financial Health Forum

- **FORMAT:** Annual 3-day convening
- **AUDIENCE:** Financial service providers, fintech industry, banks, and credit unions
- **RELEVANT CONTENT:** Focused on CDFI sector

## CLINTON GLOBAL INITIATIVE (CGI)

### Annual Meeting and CGI America

- **FORMAT:** 3-day annual convening
- **AUDIENCE:** Leaders from the business, philanthropic, nonprofit, and government sectors
- **RECENT AND UPCOMING OFFERINGS:** CGI Annual Meeting: Sept. 19–21, 2016, New York City; CGI America: June 12–14, 2016, Atlanta
- **RELEVANT CONTENT:** Members make a Commitment to Action at annual meeting: A new, specific, and measurable plan that supports increased economic growth and opportunity. Recent offerings have included working sessions on pay for success. CGI also supports ongoing working groups that focus on outcomes-based financing, standardizing and accelerating deal creation, and other relevant topics

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION COALITION

### CDFI Coalition Institute

- **FORMAT:** Annual convening in Washington, DC
- **AUDIENCE:** CDFI professionals
- **RECENT AND UPCOMING OFFERINGS:** March 9–10, 2016
- **RELEVANT CONTENT:** U.S. federal and state programs/resources for CDFIs; trends in accessing capital and funding, including private sector engagement and impact investing

## COMMUNITY DEVELOPMENT VENTURE CAPITAL (CDVC) ALLIANCE

### CDVCA Conference

- **FORMAT:** Conference includes educational and networking opportunities
- **AUDIENCE:** Investors, foundation officers, economic development professionals, policymakers, social venture capital and impact investment fund managers
- **RECENT AND UPCOMING OFFERINGS:** March 17–18, 2016, Washington, DC
- **RELEVANT CONTENT:** Topics have included resources available to CDVCs and their portfolio companies; thought leadership on reforming the “traditional VC fund;” government incentives and credits

## CONCORDIA

### Concordia Summit

- **FORMAT:** 2-day conference, held annually. Includes panels, plenaries, strategy sessions, and office hours with thought leaders and practitioners in the public-private-nonprofit (P3) partnerships field
- **AUDIENCE:** Members of public, private, and nonprofit sectors
- **COST:** \$1,000 membership
- **RELEVANT CONTENT:** Promoting P3 partnerships, including impact investing–related topics

## CONFLUENCE PHILANTHROPY

### Annual Practitioners Gathering

- **FORMAT:** Annual 3-day conference
- **RECENT AND UPCOMING OFFERINGS:** March 9–11, 2016, Cambridge
- **AUDIENCE:** Foundations, investors, donors, investment advisers/managers
- **RELEVANT CONTENT:** Focused on translating learning and connection into concrete action on mission alignment, and utilization of a variety of asset classes, investment vehicles, and advocacy strategies. These include cash, proxy voting, shareholder engagement, program-related investing, screening public equities, and private equity

## COUNCIL ON FOUNDATIONS

### Conferences and Webinars

- **FORMAT:** Conferences and webinars
- **COST:** Webinars: \$59–159; Conference: \$199–1,800
- **RECENT AND UPCOMING OFFERINGS:** Annual Meeting: April 8–12, 2016, Washington, DC
- **RELEVANT CONTENT:** Philanthropy-related topics, including impact investing
  - Sample webinar: Impact Investing and Community Foundations: The Nuts and Bolts

## ENTERPRISE COMMUNITY PARTNERS

### Enterprise Resource Center

- **FORMAT:** 2–3 webinars and online tutorials each month
- **RELEVANT CONTENT:** Focused primarily on housing investment, such as Tax Credits 101 (NMTC, LIHTC, Renewable Energy, and Historic Tax Credits)

## EUROPEAN VENTURE PHILANTHROPY ASSOCIATION

### EVPA Conference and Webinars

- **FORMAT:** Annual conference and ad hoc workshops and webinars
- **RECENT AND UPCOMING OFFERINGS:**
  - Social enterprises and Public Procurement, Sept. 23, 2015
  - How can VP/SI Practitioners access EU funding, June 17, 2015
  - Managing exits- What's your exit plan? March 19, 2015
  - Social Impact Bonds in the EU, March 5, 2015
  - EuSEF Regulation, June 25, 2014
  - Impact Measurement, Sept. 25, 2014

**EXPONENT PHILANTHROPY****Exponent Philanthropy  
National Conference**

- **FORMAT:** Annual conference
- **AUDIENCE:** Foundations with few or no staff, philanthropic families, and individual donors
- **COST:** \$995–1295
- **RECENT AND UPCOMING OFFERINGS:** September 26–28, 2016, Chicago
- **RELEVANT CONTENT:** Select breakout sessions cover impact investing topics, such as: Impact Investing Strategies; and Leveraging Foundation Dollars with Program-Related Investments

**FINANCIAL ADVISOR  
MAGAZINE, WITH PRIVATE  
WEALTH MAGAZINE****Impact/SRI & ESG  
Investing Conference**

- **FORMAT:** One-time event
- **AUDIENCE:** Financial advisers
- **COST:** \$199–1,495
- **RECENT AND UPCOMING OFFERINGS:** Sept. 19, 2016, Denver
- **RELEVANT CONTENT:** Leading industry experts to speak to financial advisers about ways to gain and retain clients through impact investing. From prospecting to client meetings and next-generation planning, the conference is meant to provide advisers with skills necessary to service clients interested in impact investing

**FINANCIAL RESEARCH  
ASSOCIATES****ESG, SRI, & Impact  
Investing Summit**

- **FORMAT:** 2-day conference
- **AUDIENCE:** Finance professionals
- **RECENT AND UPCOMING OFFERINGS:** March 30–31, 2015; March 30–31, 2016, New York

**FIRST AFFIRMATIVE  
FINANCIAL NETWORK****The SRI Conference - on  
Sustainable, Responsible,  
Impact Investing**

- **FORMAT:** Annual 3-day conference
- **RECENT AND UPCOMING OFFERINGS:** 26th annual conference, Nov. 9–11, 2016, Denver
- **AUDIENCE:** Thought leaders, investors, and investment professionals in the ESG, shareowner advocacy, and impact investing sectors
- **COST:** \$535–1,195
- **RELEVANT CONTENT:** Focused on innovative financial products, emerging topics, and compelling industry issues. Includes a community investment track

**FISH 2.0****Fish 2.0 Webinars**

- **FORMAT:** Online webinars
- **AUDIENCE:** Sustainable seafood businesses participating in Fish 2.0 competition, as well as advisers, impact advisers, sponsors, judges, and partner organizations
- **RELEVANT CONTENT:** Recent impact investing topics have included "Integrating and Measuring Impacts in your Venture," "The Colors of Money: Finding the right financial partners and types of capital"

**GLOBAL IMPACT INVESTING  
NETWORK (GIIN)****GIIN Investor Forum**

- **FORMAT:** 2-day conference
- **AUDIENCE:** Investment professionals
- **COST:** \$749–1,310
- **RECENT AND UPCOMING OFFERINGS:** Dec. 7–8, 2016, Amsterdam

## GLOBAL IMPACT INVESTMENT STEERING GROUP (GSG)

### Plenary Meeting

- **FORMAT:** Annual plenary meeting (formerly the G8 Impact Investment Taskforce)
- **AUDIENCE:** Invitation only
- **RECENT AND UPCOMING OFFERINGS:** July 7–8, 2016, Lisbon; July 2017, Chicago
- **RELEVANT CONTENT:** Defining the GSG agenda in partnership with member countries

## GLOBE FOUNDATION

### GLOBE Conference Series

- **FORMAT:** Conferences on environmental leadership and innovation
- **AUDIENCE:** Investors, business community, NGOs, academics, municipal government representatives, students
- **COST:** \$796–1,795
- **RELEVANT CONTENT:** Focused on promoting the business case for sustainable development and a platform for the debate and development of solutions geared toward achieving a low-carbon economy. Includes sessions on impact investing

## HARVARD BUSINESS SCHOOL SOCIAL ENTERPRISE INITIATIVE

### Business for Social Impact Forum

- **AUDIENCE:** Practitioners and academics
- **RECENT AND UPCOMING OFFERINGS:** May 6–7, 2014
- **RELEVANT CONTENT:** Included session on “Lessons from the Field of Impact Investing”

## HARVARD KENNEDY SCHOOL, INITIATIVE FOR RESPONSIBLE INVESTMENT (IRI)

### Trustee Leadership Forum for Retirement Security National Convenings

- **FORMAT:** An applied research collaboration with labor-affiliated trustees of public and Taft-Hartley pension funds. Offers webinars, regional events, and a two-day national convening held every June since 2011
- **AUDIENCE:** Pension trustees and capital stewardship allies from labor organizations
- **RECENT AND UPCOMING OFFERINGS:** 5th National Convening, June 2015
- **RELEVANT CONTENT:** Past webinars include: Political Disclosure and Pension Investment; Sparking More and Better Infrastructure Investments; Too Big To Fail: Risk-Return Considerations for Pension Trustees; Good Jobs, Good Investments; Diversity and Inclusion: The Business Case for Investors; Private Equity at Work with Eileen Appelbaum and Rosemary Batt; Hedge Funds: The Implications of the CalPERS Decision for Pension Fund Trustees; Fees and Institutional Investors: The HESTA Model; Income Inequality and Potential Risk to Investors”

## HARVARD UNIVERSITY

### Social Enterprise Conference (SECON)

- **FORMAT:** 17th annual conference brings together leaders, practitioners and students passionate about social enterprise
- **AUDIENCE:** Practitioners and students
- **COST:** \$5–10
- **RECENT AND UPCOMING OFFERINGS:** March 5–6, 2016
- **RELEVANT CONTENT:** Includes tracks on impact investing. Topics in 2016 include measuring impact; impact investing breakdown; venture philanthropy; emerging markets and social and financial returns urban impact investing; impact investing and the venture capital space

## HIGH WATER WOMEN

### Investing for Impact Symposium

- **FORMAT:** Annual 1-day conference on impact investing
- **AUDIENCE:** Women professionals in financial services: investors, advisers, impact experts and practitioners
- **COST:** \$385–1,000
- **RELEVANT CONTENT:** Approaches to impact investing and opportunities and challenges for growth; impact investing track records, sector-focused investing, women's participation in impact investing
- **RECENT AND UPCOMING OFFERINGS:**
  - [Oct. 21, 2014](#), New York
  - [Oct. 22, 2015](#), New York

## HIP INVESTOR

### How High Impact Portfolios Can Outperform Traditional Portfolios

- **FORMAT:** One-time webinar, June 10, 2014
- **AUDIENCE:** Investment officers of foundations
- **RELEVANT CONTENT:** Risks and opportunities in a portfolio, including funds, ETFs and muni bonds; why institutional asset managers, asset owners or endowment managers should care; how to apply sustainable high-impact portfolio models to lower risk and seek enhanced returns relative to risk; how to apply measurable ratings of risk, return and impact in communications with clients

## HOUSING PARTNERSHIP NETWORK, NEIGHBOR WORKS, AND STEWARDS OF AFFORDABLE HOUSING FOR THE FUTURE

### Strength Matters Webinars & Meetings

- **FORMAT:** Webinars for housing organizations on how to recruit impact capital
- **AUDIENCE:** Affordable housing organizations
- **COST:** \$99–499 subscription
- **RELEVANT CONTENT:** : Example trainings include Marketing your Organization through Financial Statements; Impact Investment In Housing Enterprises

## IMPACTALPHA

### ImpactAlpha Webinars

- **FORMAT:** Ad hoc webinars
- **AUDIENCE:** Professionals interested in impact investment
- **RECENT AND UPCOMING OFFERINGS:** Jan. 20, 2016
- **RELEVANT CONTENT:** Impact investing topics such as investor-entrepreneur relationships, impact investing best practices, and syndicating foundation knowledge on program-related investing

## INOVACAO EM CIDADANIA EMPRESARIAL (ICE)

### Projeto Academia

- **FORMAT:** Community of practice for knowledge production and dissemination via case studies and research, with network strengthening through seminars, conference, and trips, as well as direct investment and monitoring of social impact subjects in higher education institutions
- **AUDIENCE:** Higher education professionals and faculty
- **RELEVANT CONTENT:** Focused on social finance, social entrepreneurship and business impact

## INSIDENGO

### Events and Conference Seminars on Impact Investing

- **FORMAT:** 1-day conference
- **AUDIENCE:** NGO sector professionals, especially legal advisers
- **RECENT AND UPCOMING OFFERINGS:**
  - Impact Investing and Nonprofits: Opportunities, Innovative Structures, and Creative New Ways to Raise Funds and Further Your Mission, co-hosted with Venable LLP, Jan. 14, 2016
  - “Merging Lanes: How INGOs are Engaging in Impact Investing for Increased Impact” session at InsideNGO Annual Conference, July 12-14, 2016, Washington DC
  - Social Impact Investing – What Your NGO Needs to Know, April 14, 2015
  - Impact Investing Forum for INGOs, announced October 2015
- **RELEVANT CONTENT:** Focuses on aggregating capital; the role of lawyers in impact investing; legal, operational, and tax implications for NGOs; regulation; and social finance innovations.

## INSTITUTE FOR PRIVATE INVESTORS (IPI)

### Next Generation Retreat

- **FORMAT:** 1-day event with panel discussions, interactive sessions, and a roundtable
- **AUDIENCE:** Young HNW individuals
- **RECENT AND UPCOMING OFFERINGS:** Oct. 2–3, 2013
- **RELEVANT CONTENT:** Not exclusively impact investing–focused, but includes sessions on impact investing and social entrepreneurship in addition to other topics relevant to the target audience.

## INTELLECAP

### Sankalp

- **FORMAT:** 3-day conference
- **AUDIENCE:** Entrepreneurs, impact investors, corporates, and governments
- **COST:** \$150–700
- **RECENT AND UPCOMING OFFERINGS:**
  - Sankalp Global Summit, April 20–22, 2016, Mumbai
  - Sankalp Africa Summit, Feb. 26–26, 2016, Nairobi
- **RELEVANT CONTENT:** Events on social impact and finance and networking for early-stage entrepreneurs.

## INTER-AMERICAN INVESTMENT CORPORATION (IIC)

### FINPYME Forum: The 1st Forum for Innovation in SME Finance

- **FORMAT:** 2-day conference
- **AUDIENCE:** 400 leaders of financial institutions and representatives of private sector enterprises, the public sector, academic institutions, and civil organizations from across Latin America
- **RECENT AND UPCOMING OFFERINGS:** Sept. 21–22, 2015, Medellín
- **RELEVANT CONTENT:** A platform to unveil the latest innovations and best practices in SME financing.

## INTERNATIONAL ASSOCIATION OF ADVISORS IN PHILANTHROPY, LOS ANGELES

### Los Angeles Annual Impact Investing Forum

- **FORMAT:** Half-day event in Los Angeles, panel and roundtable discussions
- **AUDIENCE:** Nonprofit professionals, financial/philanthropy advisers, wealth counselors, educators
- **COST:** \$80 for non-members
- **RECENT AND UPCOMING OFFERINGS:** March 19, 2015
- **RELEVANT CONTENT:** Panelists from cross-sectoral backgrounds (government, impact investing, entrepreneurship, foundations) with a particular focus on impact investing in the greater Los Angeles area.

## INVESTING FOR IMPACT

### Regional Events

- **FORMAT:** Regional conferences and networking events on impact investing
  - **AUDIENCE:** Licensed investment professionals: Investors, financial planners, and investment advisers
  - **COST:** \$55–95
  - **RECENT AND UPCOMING OFFERINGS:**
    - March 16, 2016, San Francisco
    - April 20, 2016, Portland
    - May 4, 2016, Chicago
    - June 21, 2016, New York City
    - July 14, 2016, Boston
  - **RELEVANT CONTENT:** Local and national experts offer information on current topics, deepen understanding around complex and controversial issues, and guide the placement of investment capital in more positive, healthy, and transformative ways. Strong emphasis on networking
- 

### KELLOGG SCHOOL OF BUSINESS, JOURNAL OF INVESTMENT MANAGEMENT

#### Kellogg/JOIM Research

- **FORMAT:** 2-day event
  - **AUDIENCE:** Finance researchers and practitioners
  - **RECENT AND UPCOMING OFFERINGS:** September 2016, Chicago
  - **RELEVANT CONTENT:** Representation 8–12 innovative studies and works in process of academic, industry and practitioner research
- 

### LE COMPTOIR DE L'INNOVATION

#### Impact<sup>2</sup> Conference

- **FORMAT:** 2-day conference
  - **AUDIENCE:** Business leaders, policymakers, financial institutions, and entrepreneurs
  - **RECENT AND UPCOMING OFFERINGS:** April 6–7, 2016, Paris
  - **RELEVANT CONTENT:** Focused on impact investing, entrepreneurship and the new economy
- 

### MILKEN INSTITUTE

#### Milken Institute Events

- **FORMAT:**
  - Forums: Authors discuss latest work, economists making their latest forecasts, audience participation encouraged
  - Summits: Leaders in their fields invited to forge partnerships and devise solutions to address challenges, many are invite-only
- **AUDIENCE:** Leaders in business, finance, government, public policy, academia, philanthropy, law, science, news media and more
- **COST:** Varies per membership type
- **RECENT AND UPCOMING OFFERINGS:**
  - 18th Global Conference, April 26–29, 2016
  - California's Innovation-Based Economy: A Regional Perspective on the Bay Area and Silicon Valley, Jan. 20, 2016
- **RELEVANT CONTENT:** Topics frequently relevant to impact investing, especially pay for success and entrepreneurship financing
  - [Markets and the Hill \(MATH\) briefings](#)
  - [Navigating the Capital Access Landscape](#)
  - [Housing Finance Reform: Market Developments and Opportunities in 2015](#)
  - [Impact Investing 2.0: Finding Value in Doing Good](#)
  - [Impact Investing: The Art of the Deal](#)
  - [Impact Investing: Managing Risk for Long-Term Returns](#)

## MISSIONHUB

### SOCAP Conference (Social Capital Markets)

#### SOCAP 365

#### SOCAP Conference

- **FORMAT:** Annual convening of impact investors, entrepreneurs, and cross-sector practitioners. Also provides occasional webinars on impact investing-related topics
- **RECENT AND UPCOMING OFFERINGS:** SOCAP16, Sept. 13–16, 2016, San Francisco
- **AUDIENCE:** Global innovators, investors, foundations, governments, institutions, and social entrepreneurs
- **COST:** \$995–1,385
- **RELEVANT CONTENT:** Focus on social capital with an emphasis on innovative investing and entrepreneurship for impact. expanded opportunities for interaction through participatory sessions

#### SOCAP 365

- **FORMAT:** Web platform, speaker series, and programming at MissionHUB campuses across the United States (San Francisco, Berkeley, New York City, Philadelphia, and Washington, DC)
- **RECENT AND UPCOMING OFFERINGS:**
  - [National Financial Goal Day and Change Machine Public Launch](#) at Impact Hub NYC on Financial Inclusion theme, Oct. 15, 2015
  - [Achieving & Sustaining Peak Performance](#), Nov. 13, 2015
  - [Business Pollinators: The Next Wave of Economic Development](#), Feb. 19, 2016
- **AUDIENCE:** Global innovators, investors, foundations, governments, institutions, and social entrepreneurs
- **COST:** Varies, \$10+
- **RELEVANT CONTENT:** Each campus hosts events centered around certain themes:
  - “Sustainable Cities” at Impact Hub San Francisco
  - “Sustainable Food/Agriculture” at Impact Hub Berkeley
  - “Financial Inclusion” at Impact Hub NYC
  - “Impact Investing” at Impact Hub Philadelphia
  - “Civic Innovation” at Impact Hub DC

### MORGAN LEWIS + UNIVERSITY OF MICHIGAN LAW SCHOOL IMPACT INVESTING LEGAL WORKING GROUP

#### Legal Issues in Impact Investing

- **FORMAT:** 1-day event, guest speakers
- **AUDIENCE:** Legal professionals
- **RECENT AND UPCOMING OFFERINGS:** May 11, 2015, Washington, DC
- **RELEVANT CONTENT:** Current state of the impact investing market; getting capital deployed to impact investing; role of lawyers; social finance innovations; policy and regulation ([full program](#))

### NATIONAL FEDERATION OF COMMUNITY DEVELOPMENT CREDIT UNIONS

#### Conference and other events

- **FORMAT:** Annual conference, [webinars](#), other events and workshops
- **AUDIENCE:** Credit union staff
- **RECENT AND UPCOMING OFFERINGS:** [Annual conference](#), Sept. 22–25, 2015, Phoenix
- **RELEVANT CONTENT:** Focused on strategies in technology, services, resources, compliance and sustainability to support CDFIs

## NEW FUTURES MEXICO

### Latin American Impact Investment Forum

- **FORMAT:** Annual conference
- **AUDIENCE:** Corporations, investment funds, business media, foundations, NGOs
- **COST:** \$500–900
- **RECENT AND UPCOMING OFFERINGS:** Feb. 16–18, 2016, Mérida
- **RELEVANT CONTENT:** Presentations, interviews with experts and success stories, workshops, panel discussions, networking

## NEXUS

### Nexus Global Summit on Innovative Philanthropy

- **FORMAT:** Regional summits held globally several times each year
- **AUDIENCE:** Millennial HNWs
- **RECENT AND UPCOMING OFFERINGS:** Nexus Australia Summit (March 6–8, 2016) Nexus USA Youth Summit (Jan. 13–15, 2016)
- **RELEVANT CONTENT:** Focused on building bridges between millennial wealth holders, social entrepreneurs, and impact investors. Nexus also holds salons in cities around the world, working groups, delegations at other major events and conferences, and other initiatives

## NONPROFIT FINANCE FUND (NFF)

### Webinar Series

- **FORMAT:** Webinar series for purchase together or a la carte
- **RECENT AND UPCOMING OFFERINGS:** Sept. 22, 2015–Oct. 27, 2015
- **AUDIENCE:** Nonprofit and philanthropic professionals
- **COST:** \$75 per webinar
- **RELEVANT CONTENT:** Sample webinars include The Spectrum of Nonprofit Financing Options Series: Introduction to Debt and Financing for Nonprofits; The How and Why of PRIs: A Guide to Program and Mission Related Investments; Philanthropic Equity: Bringing Programs to Scale; Understanding New Markets Tax Credits; The Emergence of Pay-for-Success Funding; Impact Investing: From Conventional to Cutting Edge

## NOVOGRADAC CONFERENCES

- **FORMAT:** Frequent conferences in cities across the United States
- **RECENT AND UPCOMING OFFERINGS:** NMTC Conference, June 2–3, 2016, Washington, DC; Historic Tax Credit Conference, Sept. 21–22, 2016, Cleveland; Affordable Housing Tax Credit Conference, Sept. 29–30, 2016 New Orleans
- **AUDIENCE:** Tax credit industry professionals
- **COST:** \$625–725
- **RELEVANT CONTENT:** Focused on tax credits industry, especially as regards housing.

## OPAL GROUP

### Impact Investing Forum

- **AUDIENCE:** Endowments, Foundations, Family offices, Non-discretionary consultants, Philanthropic advisors, Shareholder Activists, ESG /SRI Fund Managers, Private Equity Managers, Venture Capital Managers, Fixed Income Managers, Equity Managers, Real Asset Managers, Real Estate Managers, Healthcare Fund Managers, Angel Investors, Entrepreneurs, International Investors, Law Firms, Accounting Firms, Government Agencies
- **RECENT AND UPCOMING OFFERINGS:** April 17–19, Palm Beach
- **COST:** \$1,195–1,695

- **RELEVANT CONTENT:** Defining the Responsible / Impact Investment landscape; The evolution impact investing; Looking at Opportunities in Private Debt and Real Assets; Portfolio Construction; Enhancing Returns with Environmental Preservation; Harnessing the power of capital markets; Creating Social and Environmental Impact Across Asset Classes; Looking at Opportunities in Public Equities and Fixed Income; Looking at Opportunities in Private Equity and Venture Capital; ESG Strategies and SRI (Social Responsible Investments) Strategies; Using Pay for Success / Social Impact Bonds; What does the next generation of impact investors care about?; The Role of Data Gathering In the Impact Space: What to Measure and How; Investment, Innovation & the New Development Model; PRI and MRI; Investing in Environmental Solutions for Impact and Returns; Introducing a new Asset Class: “Stateless” Infrastructure; Values Based Investing and the Role of the Shareholder; Place Based Challenges

## OPPORTUNITY COLLABORATION CONFERENCE

- **FORMAT:** Annual convening
- **RECENT AND UPCOMING OFFERINGS:** Oct. 9-14, Cancun
- **AUDIENCE:** Social entrepreneurs, non-profit executives, grant-makers, impact investors, corporate and academic field-leaders, media
- **COST:** \$2,950–3,950 (scholarships available)
- **RELEVANT CONTENT:** Focused on building sustainable solutions to poverty. Offers opportunity for impact investors to share strategies, meet entrepreneurs and explore new investment opportunities

## OPPORTUNITY FINANCE NETWORK (OFN)

### Opportunity Finance Network Conference

#### Opportunity Finance Network (OFN) Conference

- **FORMAT:** 4-day event with speakers, briefings, and receptions
- **RECENT AND UPCOMING OFFERINGS:** Oct. 24–27, 2016, Atlanta
- **AUDIENCE:** CDFI industry practitioners, funders, investors, and policymakers
- **COST:** \$375–1,100
- **RELEVANT CONTENT:** Practitioner-driven curriculum, strategic dialogues, networking opportunities, “nuts and bolts”

### Small Business Finance Forum

#### Small Business Finance Forum

- **FORMAT:** 1.5-day convening, including plenaries, breakout sessions, and networking
- **RECENT AND UPCOMING OFFERINGS:** June 8–9, 2016, Chicago
- **AUDIENCE:** CDFIs, other mission-driven lenders, government agencies, foundations, banks
- **RELEVANT CONTENT:** Focused on lending and provision of technical assistance to small businesses in underserved communities and the small business finance environment

### Regional Meetings

#### OFN Regional Meetings

- **FORMAT:** 1-day practitioner-driven event
- **RECENT AND UPCOMING OFFERINGS:** 4 meetings per year
- **AUDIENCE:** CDFIs and their partners
- **CONTENT:** Topics include policy environment, racial equity, and best practices for CDFIs

### Webinars and Ongoing Workshops

## PACIFIC COMMUNITY VENTURES, GLOBAL LEARNING EXCHANGE ON SOCIAL IMPACT INVESTING, IMPACT INVESTING POLICY COLLABORATIVE

### Webinar Series

- **FORMAT:** Virtual meeting forum to share knowledge and resources critical to scaling the impact investing market; in pilot phase
- **AUDIENCE:** Impact investing leaders and practitioners
- **RELEVANT CONTENT:** Sample webinars include [The Global Impact Investing Market and the G8 Taskforce](#); [Role of Public Leadership in Social Innovation](#)

## PALLADIUM

### Palladium Trainings and Events

- **FORMAT:** In-person events and trainings (some include certificates) offered globally
- **COST:** €1,750–6,400 (\$1,934–7,072)
- **RELEVANT CONTENT:** Topics related to the impact economy and impact investment

## RENEWAL PARTNERS

### Play BIG

- **FORMAT:** 4-day conference
- **AUDIENCE:** HNWs with \$15 million or more in discretionary capital
- **RECENT AND UPCOMING OFFERINGS:** Annual conference: Feb. 8–11, 20, Bay Area
- **RELEVANT CONTENT:** Participants take time to consider a broader vision and mission for their work and their lives, while gaining access to experts in strategic philanthropy and investing. Play BIG's model of interactive inquiry encourages innovative approaches to deploying capital through investment and philanthropy to affect positive social and environmental change

## RESPONSIBLE INVESTOR

### Responsible Investor convenings

- **FORMAT:** Annual conferences in Europe, Asia and the Americas
- **AUDIENCE:** Investment professionals, asset owners, pension fund managers (not investees)
- **RECENT AND UPCOMING OFFERINGS:** Ad hoc [events and webinars](#) on ESG and impact investing, including frequent focus on clean energy

## ROBERT F. KENNEDY HUMAN RIGHTS

### RFK Compass conference

- **FORMAT:** Panels, presentations and briefings
- **AUDIENCE:** Investment officers and trustees of public and corporate pension funds, endowments, sovereign wealth funds, and notable family offices
- **COST:** \$75 per webinar
- **RECENT AND UPCOMING OFFERINGS:** 7th annual conference, Nov. 12–13, 2015, Washington, DC
- **RELEVANT CONTENT:** SEC oversight, incorporating human rights in investment decisions, challenges facing U.S. public pensions, and setting standards for organizational ethics (click for [more info](#))

## SDA BOCCONI SCHOOL OF MANAGEMENT

### Bocconi Impact Investing Lab

- **FORMAT:** The lab platform provides seminars and workshops, research and client services
- **AUDIENCE:** Investors, entrepreneurs and policymakers
- **COST:** \$105–455

- **RECENT AND UPCOMING OFFERINGS:** March 26, 2014, Impact investing potentialities: entrepreneurial, financial and public policy perspective; May 26, 2014, Turning Impact Investing into practice: lessons from international experience; Oct. 1, 2014, Presentation, analysis and discussion of impact investing cases; Dec. 3, 2014, Workshop on impact investing and smart cities

## SKOLL FOUNDATION

### Skoll World Forum on Social Entrepreneurship

- **FORMAT:** Largest forum worldwide on social entrepreneurship
- **AUDIENCE:** Creative and ambitious leaders, thinkers, artists, and innovators
- **RECENT AND UPCOMING OFFERINGS:** April 15–16, 2016, Oxford
- **RELEVANT CONTENT:** Conference sessions include coverage of impact investing. Sample session: [The Role of Social Impact Evidence in Social Ventures and Impact Investing](#)

## SLOW MONEY

### Slow Money Convenings

- **FORMAT:** Gatherings every 18 months. Also available via livestream.
- **AUDIENCE:** Investors, donors, food entrepreneurs
- **RECENT AND UPCOMING OFFERINGS:**
  - [Slow Money Conferences](#), 5th conference in 2014, Louisville
  - [Slow Money Harvest Weekend](#): Sept. 19–20, 2015 Carbondale, CO
- **RELEVANT CONTENT:** Focus on investments in food-related enterprises, including panels on impact investing. Harvest Weekends include master class for stakeholders actively collaborating to build local food systems in Colorado, and an on-farm Harvest Festival of public talks, workshops, tours, and a celebratory Harvest Dinner

## SOCIAL ENTREPRENEURSHIP @ UVA, THE FRANK BATTEN SCHOOL OF LEADERSHIP, AND PUBLIC POLICY, THE FEDERAL RESERVE BANK OF RICHMOND, THIRD SECTOR CAPITAL PARTNERS, AND THE TOM FOUNDERS FESTIVAL

### The Opportunity of Pay-for-Success in Virginia

- **AUDIENCE:** Virginia stakeholders, UVA alumni
- **RECENT AND UPCOMING OFFERINGS:** Sept. 25, 2015, Charlottesville
- **RELEVANT CONTENT:** Pay-for-success applications in areas such as [maternal and early childhood home visitation](#); [workforce development and youth employment](#); [homelessness and supportive housing](#); and [recidivism and juvenile justice](#)

## SOCIAL VENTURE PARTNERS

### Audacious Philanthropy Conference

- **AUDIENCE:** Donors, entrepreneurs and nonprofits
- **RECENT AND UPCOMING OFFERINGS:** Oct. 20–22, 2016, Los Angeles
- **RELEVANT CONTENT:** Scaling and financing social impact

## SOUTHERN AFRICAN IMPACT INVESTING NETWORK (SAIIN)

### SAIIN Conference

- **AUDIENCE:** Philanthropists, development banks, asset managers and social entrepreneurs
- **RECENT AND UPCOMING OFFERINGS:** February 2015
- **RELEVANT CONTENT:** 2015 topics included investment risks and returns in South Africa in a post-2008 world; Oxford-style debate on impact investing hype vs. substance; demand trends; implementing impact investing (seeking

deals, mediation between capital holders and investees, roles for lawyers); social enterprises pitches

## STANFORD SOCIAL INNOVATION REVIEW

### SSIR Live! Webinars

- **FORMAT:** Offered every 4–6 weeks, offered live, and available for purchase on-demand 12 months after the date of the live event.
- **COST:** Free or \$49 per webinar
- **RELEVANT CONTENT:** Features SSIR’s “most provocative and important topics,” including impact investing

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD

### Fundamentals of Sustainability Accounting (FSA) Credential

- **FORMAT:** Exam-based including two levels (Level II exam is in development). Upon registering for the FSA exam, candidates receive a study guide containing 25 hours of material
- **AUDIENCE:** Professionals in investment analysis, consulting, and sustainability
- **COST:** \$450
- **RECENT AND UPCOMING OFFERINGS:** February 2015
- **RELEVANT CONTENT:** Level I enables candidates to learn how sustainability factors impact financial performance; understand the legal context for material sustainability information; gain a common language to describe the materiality of sustainability information to finance, legal, and accounting professionals. Level II enables candidates to learn how industry-specific sustainability information can inform corporate strategies or investor recommendations; Gain the skills needed to evaluate corporate performance on sustainability factors

## SUSTAINATOPIA CONFERENCE

- **FORMAT:** Conference and festival focused on social, financial and environmental sustainability and impact
- **COST:** \$199–999
- **RECENT AND UPCOMING OFFERINGS:** May 1–4, 2016, San Francisco
- **RELEVANT CONTENT:** Conference track on impact, SRI and ESG investing impact investing

## TRIPLE BOTTOM LINE INVESTING GROUP

### TBLI Conference

- **FORMAT:** 2-day conferences held worldwide several times each year
- **AUDIENCE:** Finance professionals
- **COST:** \$654
- **RELEVANT CONTENT:** Focused on latest trends in ESG and impact investing across asset classes. TBLI is also establishing academic partnerships with business schools to host its conferences and expand student and alumni participation, including INSEAD, The Wharton School of the University of Pennsylvania, NYU Stern, BI Norwegian Business School, Copenhagen Business School, Hult International Business School, VU University Amsterdam, Meiji University Japan, and Florida International University

## UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

### UNPRI Events and Conferences

- **FORMAT:** PRI in Person conferences held globally
- **AUDIENCE:** Global asset owners, investment managers and service providers
- **RECENT AND UPCOMING OFFERINGS:**
  - PRI in Person conferences: 2015, London; 2016, Singapore
  - Responsible Investment Forum, May 25–26, 2016, London, with Private Equity International
- **RELEVANT CONTENT:** Focused on ESG and responsible investment

## UNIVERSITY OF OXFORD/ACRN ACADEMIC RESEARCH NETWORK

### Social and Sustainable Finance and Impact Investing Conference

- **FORMAT:** Conference organized to carve out a research agenda and building a strong academic network to advance the field
- **RECENT AND UPCOMING OFFERINGS:** April 23–24, 2015
- **AUDIENCE:** Scholars
- **RELEVANT CONTENT:** Sessions included:
  - Impact Investing: Cases, Instruments, Players, Social and Financial Risk and Returns
  - Public Policy and Public-Private Partnerships
  - Environmental Markets and Finance, Stranded Assets and Carbon Markets
  - Interdisciplinary Perspectives, e.g., Ethics, CSR, CG, Motives, Identity
  - Crowdfunding and Venture Capital and its social impact
  - Employee Ownership, Mutual Funds and Holding Companies
  - Social Entrepreneurship, Financing, Scaling and Growing

## UNIVERSITY OF OXFORD, ST HUGH'S COLLEGE, SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT

### Impact Investing Conference

- **FORMAT:** One-time, 2-day conference
- **RECENT AND UPCOMING OFFERINGS:** June 5–6, 2014
- **AUDIENCE:** Academics, impact investors, and institutional investors
- **RELEVANT CONTENT:** Sustainability and environmental finance focus

## UNIVERSITY OF ST. GALLEN, SÃO PAULO HUB, & INSPER METRICIS IMPACT INVESTING IN LATIN AMERICA CONFERENCES

- **FORMAT:** Annual conferences
- **AUDIENCE:** Foundations, investors, VCs, family offices, business sector
- **RECENT AND UPCOMING OFFERINGS:** 2014, Brazil; 2015, Switzerland; 2016, Portugal
- **RELEVANT CONTENT:** Focused on growing the impact investing movement in Latin America

## UNIVERSITY OF UTAH, DAVID ECCLES SCHOOL OF BUSINESS, SORENSEN IMPACT CENTER

### Social Innovation Summit

- **FORMAT:** 3-day conference
- **AUDIENCE:** Invitation only: entrepreneurs, policymakers, impact investors, corporates, academics, nonprofits, and community leaders
- **COST:** Free
- **RECENT AND UPCOMING OFFERINGS:** January 2017 in Salt Lake City
- **RELEVANT CONTENT:** Focused on broad-based social innovation and impact themes, including social impact financing, “what works” in social services, impact evaluation and measurement, social cost-benefit analysis, data-driven decision-making for social policies / programs, impact investing, social entrepreneurship, cross-sector collaboration, etc. The event is timed to coincide with and is offered in partnership with the Sundance Film Festival allowing the audience to engage with relevant content through the powerful medium of film, including through conversations with filmmakers and other stakeholders in attendance

## US SIF

### US SIF Annual Conference

- **FORMAT:** Yearly conferences since 2011
- **AUDIENCE:** Investment management and advisory firms, research firms, financial planners and advisers, broker-dealers, community development institutions, pension funds, foundations, policymakers and corporate leaders
- **RECENT AND UPCOMING OFFERINGS:** [US SIF Conference 2016: Investing for the Next Generation](#); [US SIF Conference 2015: Risk, Value, Impact](#); [US SIF Conference 2014: Markets, Mission and Materiality](#); [US SIF Conference 2013: Finance for a Sustainable Future](#)

## WHARTON IMPACT INVESTING INITIATIVE

### “Capital for Social Impact” Series

- **FORMAT:** Events held globally
- **AUDIENCE:** Wharton and Penn alumni
- **RELEVANT CONTENT:** Topics: risk and externalities, MRIs and PRIs, industry/sector-specific topics, and mainstream investing.
- **RECENT AND UPCOMING OFFERINGS:** Feb. 26, 2015, [New York City](#); April 1, 2015, [London](#); May 28, 2015, [Hong Kong](#)

## WORLD ECONOMIC FORUM

### Davos Impact Investment Interactive Session

- **FORMAT:** Impact investing topics have been included in annual WEF Annual Meeting’s Davos Games since 2012. Teams perform tasks that are the subject of debate within the sector.
- **RELEVANT CONTENT:** Defining their financial and impact return objectives, discussing the relationship between impact and financial returns, and making business operations decisions to achieve their objectives by considering real and perceived trade-offs between impact and financial returns

## UNIVERSITY OF WITWATERSRAND, SCHOOL OF GOVERNANCE, CENTER FOR LEARNING ON EVALUATION AND RESULTS (CLEAR-AA)

### Impact Investing: Building the Field, Measuring Success

- **FORMAT:** A 2-day executive course
- **AUDIENCE:** The private and public financial sector, organizations engaged in public-private partnerships, philanthropies and private foundations, social entrepreneurs, SMEs and NGO leaders
- **COST:** 9,800 ZAR (\$673)
- **RELEVANT CONTENT:** The course addresses two main questions:
  - How can the field of impact investing be expanded in South Africa to make a significant contribution addressing the country’s social, economic and environmental challenges?
  - What cost-effective, useful and practical methods and tools are available to evaluate the success, and improve the performance, of impact investing funds and programs?

## YALE SCHOOL OF MANAGEMENT

### Private Equity Conference

### Yale Philanthropy Conference

- **FORMAT:** 1-day conferences
- **AUDIENCE:** Finance professionals, philanthropists, and foundations
- **RELEVANT CONTENT:** Has included impact investing topics in recent years
- **RECENT AND UPCOMING OFFERINGS:** 2015 philanthropy conference included:
  - [PC 2015: Panel Discussion: Data-Driven Decision-Making](#)
  - [YPC 2015: Fireside Chat with Nancy Pfund – Impact Investing](#)

## D. PRIVATE AND CUSTOMIZED LEARNING OPPORTUNITIES

### ASHOKA SOCIAL FINANCIAL SERVICES (SFS) SOCIAL INVESTMENT ENTREPRENEUR (SIE) FELLOWSHIP

- **AUDIENCE:** Entrepreneurs pursuing innovative approaches to social finance
- **CONTENT/FORMAT:** Elected fellows join Ashoka's global network of top entrepreneurs, enjoy strategic support, opportunities to collaborate and often receive stipends. Fellows address the lack of quantity and diversity of financial support needed for social ventures to succeed; expand knowledge about social investment innovations; and collaborate with leading financial institutions to change the pattern in social finance. 42 fellows elected as of 2011 collaborate with leading financial institutions to change the pattern in social finance. 42 fellows elected as of 2015

### AI3 IN DC: DEVELOPING A POLICY FRAMEWORK FOR IMPACT INVESTING

- **AUDIENCE:** Policymakers
- **CONTENT/FORMAT:** One-time (Feb. 25, 2014) half-day invitation-only convening on policy innovation in impact investing. Launched framework supporting the prominent role for government in accelerating impact investing in the United States, and to facilitate a focused discussion on specific policy strategies

### ASSOCIATION FOR ENTERPRISE OPPORTUNITY (AEO) TILT FORWARD INITIATIVE (TFI)

- **AUDIENCE:** CDFIs and community leaders
- **CONTENT/FORMAT:** Provides technical assistance to develop and launch scalable products, capital and marketing solutions for CDFIs and community lenders

### BIG PATH CAPITAL FIVE FUND FORUM

- **AUDIENCE:** Invitation-only, fund managers
- **CONTENT/FORMAT:** 17th forum offered in 2016. Showcases five investment funds across the spectrum of sustainability including clean energy, microfinance, energy efficiency, sustainable agriculture, impact, green consumer products, and others

### BOUNDLESS IMPACT INVESTING PLATFORM

- **AUDIENCE:** Members include wealth advisers, impact investors, philanthropists, and family offices
- **CONTENT/FORMAT:** Provides members with market intelligence, networking, advisory services as well as webinars and events

### BRENNINKMEIJER FAMILY OFFICE WORKSHOPS

- **AUDIENCE:** Family offices, practitioners, academics
- **CONTENT/FORMAT:** 2-day workshops on impact investing led by Brenninkmeijer family and trainer Julia Balandina

### UNIVERSITY OF CALIFORNIA BERKELEY, HAAS CENTER FOR SOCIAL SECTOR LEADERSHIP SOCIAL IMPACT COLLECTIVE

- **AUDIENCE:** HNW families and individuals
- **CONTENT/FORMAT:** Leverages the educational assets of UC Berkeley, and other leading institutions and organizations to guide members in their journey to have social impact through philanthropy and impact investing. Provides an intimate cohort for support, connection and potential collaboration and insight from world leaders in social impact. Includes weekend, week-long, and month-long programs

### CITI FOUNDATION, LIVING CITIES CITY ACCELERATOR

- **AUDIENCE:** Cohort of 9 U.S. cities
- **CONTENT/FORMAT:** Initiative launched in March 2014 to fund pilot initiatives for community development

### CLEARLY SOCIAL ANGELS

- **AUDIENCE:** UK angel investors
- **CONTENT/FORMAT:** Angel investor network focused on creating social and environmental impact alongside financial return. Provides investors access to screened deals, case studies, and other materials

### CONFLUENCE PHILANTHROPY MEMBERSHIP NETWORK

- **AUDIENCE:** Membership levels: Basic (foundations and donors seeking to learn more); Practitioner (organizations and donors seeking to deepen their practice); and Advisors Bay (leading investment advisers, money managers, investment consultants, and asset managers)
- **CONTENT/FORMAT:** Confluence membership provides access to 20+ educational events organized annually, including monthly webinars, thematic roundtable discussions, learning tours, and the Annual Practitioners' Meeting. Members also have access to pre-conference institutes, including Practitioner's Institute: Shifting Systems, Shifting Values, Shifting Institutions and Basic Members Track: Welcome to Mission-Related Investing. Relevant working groups for practitioners include Native Green Loan Fund & Learning Program; Water Investors; Mission Fish; Proxy Power Program; Climate Finance Learning Circle

### CORPORATION FOR NATIONAL AND COMMUNITY SERVICE SOCIAL INNOVATION FUND (SIF)

- **AUDIENCE:** Nonprofit organizations and state and local government entities
- **CONTENT/FORMAT:** The SIF empowers organizations to identify and support sustainable solutions that are already making a significant impact in transforming communities. SIF's pay-for-success program unites private, public and nonprofit sectors to assess and structure pay-for-success projects that produce measurable outcomes for individuals and communities. "Intermediary" organizations direct resources to nonprofit organizations and state and local government entities, or "sub-grantees," to help build the capacity of the social sector, including convenings and technical assistance. Current intermediary grantees include Corporation for Supportive Housing (CSH); Green & Healthy Homes Initiative; Harvard Kennedy School Government Performance Lab; Institute for Child Success; National Council on Crime and Delinquency; Nonprofit Finance Fund; Third Sector Capital Partners; University of Utah's Sorenson Impact Center

### COUNCIL ON FOUNDATIONS NETWORK

- **AUDIENCE:** Foundations, corporations or philanthropic entities, and their advisers
- **CONTENT/FORMAT:** Membership network provides access to Philanthropy Exchange social network, Member Directory, Knowledge Center, publications, and professional development opportunities such as webinars, conferences and meetings, and regional Learning Forums

### CREO SYNDICATE

- **AUDIENCE:** Family offices and their financial planners
- **CONTENT/FORMAT:** Network of family offices focused on environmental investments. Education is offered on a private basis for investor members on integrating impact investing into their portfolio management

### DUKE UNIVERSITY FUQUA SCHOOL OF BUSINESS CASE I3 EXECUTIVE EDUCATION

- **AUDIENCE:** Corporate and executive partners
- **CONTENT/FORMAT:** Operates programs for corporate and executive partners on a broad variety of topics related to impact investing, philanthropy, leadership in the social sector, social entrepreneurship, and using finance as a tool for change. Custom programs are designed to clients' needs, including length, format. Open enrollment programs are in development

### GIIN INVESTORS COUNCIL

- **AUDIENCE:** Asset owners and managers of \$50 million-plus in assets
- **CONTENT/FORMAT:** Provides members with tailored information and direct connections to other Investors' Council members and the broader GIIN constituency. Members receive a range of resources, including webinars, roundtables, and special projects, closed door sessions and an annual meeting

### THE GIVING PLEDGE, IMPACT INVESTING COHORT

- **AUDIENCE:** UHNWs
- **CONTENT/FORMAT:** Impact investing sub-caucus of the Giving Pledge network of UHNW individuals and families. Provides resources and workshops for members.

### GRAMEEN BANKERS WITHOUT BORDERS

- **AUDIENCE:** Poverty-focused organizations
- **CONTENT/FORMAT:** Provides technical assistance through professional volunteers from financial services firms.

### HARVARD BUSINESS SCHOOL SOCIAL ENTERPRISE INITIATIVE FORUM ON SOCIAL IMPACT INVESTING

- **AUDIENCE:** Practitioners and Harvard faculty
- **CONTENT/FORMAT:** Provides an action research agenda with leading practitioners, supporting the development of papers, course notes, a project-based social impact investing field course, and case-based course modules

### HARVARD KENNEDY SCHOOL, INITIATIVE FOR RESPONSIBLE INVESTMENT AT THE HAUSER INSTITUTE FOR CIVIL SOCIETY IMPACT INVESTING FOR THE NEXT GENERATION PROGRAM

- **AUDIENCE:** Members of HNW families aged 25-40
- **CONTENT/FORMAT:** 6-month program to empower Next Gen members of HNW families to mobilize capital into impact investments. Includes in-person learning modules at commencement and conclusion of the program, a 6-month group investment due diligence exercise, and individual impact investment strategy development work over the duration of the program

### HOUSING PARTNERSHIP NETWORK EVENTS AND CONFERENCE

- **AUDIENCE:** Members include housing and community development nonprofits
- **CONTENT/FORMAT:** Semiannual convenings across the United States, issue-specific working sessions, and online peer exchange. Focus is on building collaborative social enterprises and formulating housing policy

## I2 CAPITAL AND THE ASPEN INSTITUTE IMPACTDEALS FORUMS

- **AUDIENCE:** Invitation-only, accredited investors
- **CONTENT/FORMAT:** Forum enables discussions on investment strategies with a focus on model transactions. Past forums have included panels on the state of the field, due diligence and impact metrics, and sectoral breakout sessions

## THE IMPACT

- **AUDIENCE:** UHNWs
- **CONTENT/FORMAT:** Provides UHNW families with the knowledge and networks to make more impact investments more effectively

## IMPACT ASSETS

- **AUDIENCE:** Philanthropists and individual investors
- **CONTENT/FORMAT:** Tailored trainings on impact investing provided on a consulting basis

## IMPACT ENGINE NETWORK

- **AUDIENCE:** Network of investors
- **CONTENT/FORMAT:** Provides regular workshops and seminars, pre-screened investment opportunities for members on impact investing topics.

## IMPACT INVESTING POLICY COLLABORATIVE ANNUAL CONFERENCE

- **AUDIENCE:** Invitation-only, researchers, policymakers and investors
- **CONTENT/FORMAT:** Annual discussion-oriented conference intended to foster and develop network for impact investing policy. Conference themes have included the role of government in developing impact investing opportunities, policy innovation in impact investing, and utilizing private capital for public good, while identifying opportunities for collaboration

## INFRONT GLOBAL FUND MANAGER MENTORSHIP PROGRAM

- **AUDIENCE:** Small and medium-sized enterprise (SME) fund managers, especially in emerging markets
- **CONTENT/FORMAT:** Provides technical assistance via the Global Fund Manager Mentorship Program, which matches experienced North American venture capital and private equity managers as mentors with managers in frontier and emerging markets

## INTELLECAP IMPACT INVESTMENT NETWORK (I3N)

- **AUDIENCE:** Angel investors focused on impact enterprises
- **CONTENT/FORMAT:** Network of angel investors in India and East Africa. Facilitates transactions, advises and supports investees

## INVESTORS' CIRCLE

- **AUDIENCE:** Angel investors, venture capitalists, foundations and family offices
- **CONTENT/FORMAT:** Provides events and connects social entrepreneurs with investors

## MISSION THROTTLE

- **AUDIENCE:** Mission-driven organizations
- **CONTENT/FORMAT:** Provides training advisory services to mission-driven organizations seeking financial stability

### NEW ENGLAND INTERNATIONAL DONORS (NEID) EVENTS

- **AUDIENCE:** NEID members (international donors) and their guests
- **CONTENT/FORMAT:** Provides space for donors to engage in conversation, learning, and networking via speaker series, conference, forums, summits, including events focused on impact investing

### NEW FORESTS THE FUTURE OF FORESTRY INVESTMENT CONFERENCE

- **AUDIENCE:** Invitation-only professionals
- **CONTENT/FORMAT:** 1-day conference on forestry investment, including conservation finance, and rising new bio-markets. 2015 agenda [here](#)

### OPPORTUNITY FINANCE NETWORK (OFN) MEMBERSHIP NETWORK

- **AUDIENCE:** CDFIs, investors, funders and other key stakeholders
- **CONTENT/FORMAT:** Capacity-building programs focus on building new sectors of investing such as healthy food financing, microfinance, community health centers, and small business. OFN also provides consulting specifically geared toward investors in CDFIs, including market research, designing and launching CDFI investment programs, and developing CDFI investment strategies and products

### NEXTGENENGAGE

- **AUDIENCE:** Young investors and entrepreneurs
- **CONTENT/FORMAT:** To-be-launched network that will hold educational events, conferences and peer group meetups

### PYMWYMIC

- **AUDIENCE:** European HNW individuals
- **CONTENT/FORMAT:** Network of HNW investors with frequent one-off events and trainings, and annual invitation-only [Impact Days](#) convening

### SYNERGOS INSTITUTE GLOBAL PHILANTHROPISTS CIRCLE

- **AUDIENCE:** Global network of leading philanthropic families
- **CONTENT/FORMAT:** Educates philanthropists about grant making and new instruments through [resources](#) and convenings, including Learning Visits to developing countries, working dinners, philanthropy workshops, University for a Night convenings, an Annual Meeting in New York City, and yearly weeklong retreats

### TONIIC 100% IMPACT NETWORK TRAININGS AND WORKING GROUPS

- **AUDIENCE:** Toniic members (accredited asset owners and financial intermediaries)
- **CONTENT/FORMAT:** Network provides members a suite of community tools, regional events, 100% IMPACT Network Portfolio Deep Dives, and the Toniic Annual Global Gathering (which often include publicly available pre-event trainings). Member-only trainings are provided online and in-person, focused on portfolio strategies and leadership development. Example working groups include Exits Working Group; Democratization Working Group; Regional Networks Working Groups; and Millennial Working group

### TRANSFORM FINANCE INVESTOR NETWORK

- **AUDIENCE:** Accredited impact investors, including family foundations, community-based organizations, CDFIs, traditional investors, NGOs, and governments
- **CONTENT/FORMAT:** Provides monthly working group webinars to members, events, and research. Relevant recent [events](#) include A Stronger Model for Affordable Housing and External Financing for Worker Co-ops

## US SIF WORKING GROUPS

- **AUDIENCE:** US SIF members, including investment management and advisory firms, mutual fund companies, research firms, financial planners and advisers, broker-dealers, banks, credit unions, community development organizations, nonprofit associations, and pension funds, foundations and other asset owners
- **CONTENT/FORMAT:** Knowledge-sharing hubs provide education, resources, events and networking for members, such as the Community Investing Working Group; Indigenous Peoples Working Group; International Working Group; The Sustainable Investment Research Analyst Network

## UNIVERSITY OF UTAH, SORENSEN IMPACT CENTER

- **AUDIENCE:** Policymakers, nonprofits, impact investors, philanthropists
- **CONTENT/FORMAT:** Periodic webinars with curated cohorts of project stakeholders on social impact and innovation themes including social impact financing, rigorous evaluation design and impact measurement, impact investing, social cost-benefit analysis, data systems design and implementation, outcomes analysis across a variety of key issue areas, and “what works” in social services

## WORLD BANK GROUP, RESULTS MEASUREMENT AND EVIDENCE STREAM (RMES) DEMISTIFYING RESULTS FRAMEWORKS OF IMPACT INVESTORS IN THE PRIVATE SECTOR

- **AUDIENCE:** Results measurement staff of the World Bank and International Finance Corporation (IFC)
- **CONTENT/FORMAT:** A one-time (April 2016) event focused on defining impact investing and “intentionality”, comparing nascent impact investing approaches by private sector actors with the investments of development finance institutions (DFIs) and opportunities to break down silos, and brainstorming methods to share DFIs’ impact metrics expertise with private sector actors

## E. DEGREE PROGRAM COURSEWORK AND EXTRACURRICULAR INITIATIVES

### UNIVERSITY OF CALIFORNIA BERKELEY, HAAS SCHOOL OF BUSINESS, CENTER FOR SOCIAL SECTOR LEADERSHIP & INSTITUTE FOR BUSINESS AND SOCIAL IMPACT

#### COURSEWORK:

- [Technology Breakthroughs for Combating Global Poverty](#) (MBA 292N)
- [Applied Impact Evaluation](#) (MBA 296)

#### EXTRACURRICULARS:

- Haas Impact Investing Network: 10–15 fellows per year form teams that walk through the impact investing process, from creating an investment thesis, to conducting due diligence, to structuring a deal. Teams then participate in MIINT program (see MIINT program details below)
- Annual Crowd Funding Symposium: Symposium drawing together academics across disciplines, practitioners and policymakers to explore the impact of social finance mechanisms—including P2P and P2B lending—on small and medium enterprises around the world
- CrowdBerkeley teach-ins and informal events: One-off classes and speaker events, often focused on crowdfunding/social finance and financial technology innovation

**UNIVERSITY OF CHICAGO,  
BOOTH SCHOOL OF BUSINESS,  
SOCIAL ENTERPRISE INITIATIVE**

**EXTRACURRICULARS:**

- Social Impact Leadership Series: Series brings prominent thought leaders and practitioners to campus to talk to students, alumni, and the community about issues in the social sector, including impact investing
- Impact Investing Seminar: Non-credit seminar series that provides students with the framework to understand impact investing and the skills to source, evaluate, and measure opportunities in the space. Enrolled students also participate in the MIINT program ([see MIINT program details below](#))

**COLUMBIA UNIVERSITY,  
COLUMBIA BUSINESS SCHOOL**

**COURSEWORK:**

- Social Ventures & Impact Investing: Risk Capital for Expanding Innovation (B8562)
- Investor Influence on Corporate Sustainability (B8423)
- Finance & Sustainability (B8349)
- Carbon Finance (B8363)
- Social Impact Real Estate (B8428)
- Investing in Social Ventures (B8767)
- Impact Investing (B8360)
- Effective Philanthropy in Urban Communities (B8543)
- The Nonprofit Sector & the City (B8544)
- Social Entrepreneurship for the 21st Century: Innovation Across the Nonprofit, Private and Public Sectors (EMBA)

**EXTRACURRICULARS:**

Morgan Stanley/Columbia Sustainable Investing Fellowship: Students are hired into core Morgan Stanley businesses as summer associates during a 10-week internship. Includes sponsored research and pro bono consulting activities

**CORNELL UNIVERSITY,  
SAMUEL CURTIS JOHNSON  
GRADUATE SCHOOL OF  
MANAGEMENT, CENTER  
FOR SUSTAINABLE  
GLOBAL ENTERPRISE**

**EXTRACURRICULARS:**

- Environmental Finance and Impact Investing (EFII) Fellows Program: Through a series of courses, applied projects and professional learning opportunities, fellows are trained to invest in, manage, and regulate businesses and projects seeking financial, environmental, and social goals

**DARTMOUTH COLLEGE,  
TUCK SCHOOL OF BUSINESS**

**EXTRACURRICULARS:**

- Annual Business & Society Conference: Student-led conference convenes corporate leaders, industry experts, and renowned academics to explore current practices and future opportunities at the intersection of social impact and business. Past conference themes have included “The ROI of Social Impact” (2015) and “Can We Innovate Our Way Out? The Collective Role of the Public and Private Sectors in Driving Long-term Growth” (2011)

**DUKE UNIVERSITY, THE FUQUA  
SCHOOL OF BUSINESS, CENTER  
FOR THE ADVANCEMENT OF  
SOCIAL ENTREPRENEURSHIP  
(CASE), INITIATIVE ON IMPACT  
INVESTING (I3)**

**COURSEWORK:**

- Social Entrepreneurship (MANAGEMENT 750)
- Impact Investing (MANAGEMENT 898.201)

**EXTRACURRICULARS:**

- CASE i3 Fellowship: 2-year fellowship supporting CASE i3's research and operations. Fellows serve as team leads for the CASE i3 Consulting Program, a year-long consulting engagement with a client from the impact investing field by teams of CASE i3 Fellows and Associates
- Sustainable Business and Social Impact Conference: Open to the public. Brings together attendees and speakers from the public, private, and social sectors to discuss innovative social enterprises and public-private partnerships, including breakout sessions on impact investing

**GEORGETOWN UNIVERSITY,  
MCDONOUGH SCHOOL  
OF BUSINESS**

**COURSEWORK:**

- Impact Investing (FINC 569)

**HARVARD BUSINESS SCHOOL,  
SOCIAL ENTERPRISE INITIATIVE**

**COURSEWORK:**

- Business at the Base of the Pyramid (1908)
- Public Entrepreneurship (1595)
- Impact Investing and Social Commercial Models (6908)

**EXTRACURRICULARS:**

- Impact Connector: Forum for students to identify exciting impact investments, pitch to leading social investors, and structure a social venture fund

**HARVARD KENNEDY SCHOOL**

**COURSEWORK:**

- Private Capital for Public Purpose: Impact Investing and Its Siblings (BGP-235M)

**EXTRACURRICULARS:**

- Government Performance Lab: Experiential learning for current students and recent graduates on improving government performance, including social impact bonds. Students assist with research, pro bono technical assistance to state and local governments implementing pay-for-success contracts and other performance improvement projects

**INSEAD**

**COURSEWORK:**

- Social Entrepreneurship and Innovation (P5)

**EXTRACURRICULARS:**

- Social Impact Catalyst: A structured program for students interested in social impact careers. Integrates speaker and networking events, workshops, projects and internships, and online communities into the MBA program

**JOHNS HOPKINS UNIVERSITY,  
SCHOOL OF ADVANCED  
INTERNATIONAL STUDIES**

**COURSEWORK:**

- [Impact Investing: Financial Inclusion and Value Creation at the Base of the Pyramid](#) (SA:400.724)

**MASSACHUSETTS INSTITUTE  
OF TECHNOLOGY,  
SLOAN SCHOOL OF BUSINESS**

**EXTRACURRICULARS:**

- Sloan Innovation Period: Intensive week of experiential leadership learning, including courses on impact investing

**UNIVERSITY OF MICHIGAN,  
ROSS SCHOOL OF BUSINESS,  
[CENTER FOR SOCIAL IMPACT](#)**

**COURSEWORK:**

- Impact Investment Law Practice Simulation (476)
- Impact Investing and Asset Management (FIN 739)

**EXTRACURRICULARS:**

- Michigan Social Venture Fund: Action-based learning experience for students. The fund invests in and supports social enterprises in the areas of Education, Food Systems & Environment, Health, and Urban Revitalization
- University of Michigan Social Innovation Summit: Summit is focused on social impact broadly, with breakout sessions specifically about impact investing

**NEW YORK UNIVERSITY, STERN  
SCHOOL OF BUSINESS AND  
WAGNER SCHOOL OF PUBLIC  
SERVICE**

**COURSEWORK:**

- [Social Venture Capital](#) (FINC-GB.3148)
- [Investing for Environmental and Social Impact](#) (B40.3148)
- [Social Impact Investment](#) (PADM-GP.2311)

**EXTRACURRICULARS:**

- [Opportunity Finance Program](#), in collaboration with OFN: Educates students about careers in CDFIs. Program includes educational opportunities and internships at local CDFIs
- [Pay-for-Success and Philanthropy Series](#): Panels, workshops, and case discussions

**UNIVERSITY OF NORTH  
CAROLINA, KENAN-FLAGLER  
SCHOOL OF BUSINESS**

**EXTRACURRICULARS:**

- Invest for Impact Competition: A 1-day competition, where MBA teams from programs around the world assume the role of “impact investors” and evaluate and structure deals with real social entrepreneurs

**NORTHWESTERN UNIVERSITY,  
KELLOGG SCHOOL OF  
MANAGEMENT**

**COURSEWORK:**

- [Impact Investing](#) (FINC-946)
- Sustainability Reporting and Analysis (ACCT-459)
- [Enterprise Models for Social Change](#) (KIEI-941)

### UNIVERSITY OF OXFORD, SAÏD BUSINESS SCHOOL

#### EXTRACURRICULARS:

- [Morgan Stanley/Kellogg Sustainable Investing Challenge](#): Teams from 80 business schools pitch a prospectus focusing on a sustainable impact investment strategy to a panel of judges that include impact investors, private wealth managers, family foundations, and investors. Held in Hong Kong in 2016

#### COURSEWORK:

- [Social Finance](#)

### UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL, IMPACT INVESTING INITIATIVE

#### COURSEWORK:

- [Impact Investing \(FNCE754\)](#)

#### EXTRACURRICULARS:

- [MBA Impact Investing Network & Training \(MIINT\)](#): Experiential lab and competition in which graduate students source and conduct diligence on early-stage impact investments. Online curriculum offered through NovoEd. Some 25 universities participating in 2015–2016, with \$50,000 in investment prize funding
- [Wharton Impact Investing Partners](#): Student-organized group overseen by the Wharton Social Impact Initiative. Sources and conducts diligence on early and expansion stage companies, and provides training for members on metrics and evaluation

### UNIVERSITY OF ST. GALLEN, SÃO PAULO HUB, AND INSPER METRICIS

#### COURSEWORK:

- [Investing for Impact: Redefining the Meaning of Return through Impact Investments](#)

### STANFORD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS

#### COURSEWORK:

- [Funding Social Impact: Methods and Measurement](#) (GSBGEN 512)
- [Impact Investing: Strategies and Tools](#) (GSBGEN 507)
- [Impact Investing in the United States and Other Developed Markets](#) (GSBGEN 507)
- [Advanced Topics in Philanthropy](#) (GSBGEN 319)
- [Measuring and Improving the Impact of Social Enterprises](#) (GSBGEN 322)

#### EXTRACURRICULARS:

- [Impact Funding Lab](#): 1-year commitment wherein MBA students partner with impact investors and philanthropists. Includes mentorship opportunities, career exposure, client consulting projects, campus convenings

### STANFORD LAW SCHOOL

#### COURSEWORK/EXTRACURRICULARS:

- [Law & Policy Lab Practicums](#): Students work on pro bono legal policy for clients from the local, state, federal, and international level, including social impact bonds and impact investing programs

**THE UNIVERSITY OF TEXAS AT  
AUSTIN, MCCOMBS SCHOOL  
OF BUSINESS**

**COURSEWORK:**

- [Advanced Topics In Finance Environmental, Social And Governance Investing \(FIN 372\)](#)

**EXTRACURRICULARS:**

- McCombs Business for Good Summit: Annual student-run conference highlighting ways in which the business community is making a positive impact on social, environmental, and economic issues, including sessions on impact investing

**UNIVERSITY OF UTAH,  
SORENSEN IMPACT CENTER**

**COURSEWORK:**

- Impact investing and social entrepreneurship (ENTP 5850-002)
- Social Impact and Innovation (ENTP 6850-002)

**EXTRACURRICULARS:**

- Sorenson Impact Center Student Associate Program: 8-week training program to train student associates on venture capital, private equity, and impact investing. Students work from campus with government and service providers on social impact bond deals; students conduct value-add projects and investment research for leading impact investment funds, entrepreneurs, innovative nonprofits, and foundations on a free to low-cost basis
- Sorenson Impact Center University Venture Fund: Students advise a professional investment committee regarding the deployment of a \$25 million impact venture fund, including sourcing/screening deals, conducting financial and impact due diligence, preparing investment memoranda, and presenting recommendations to investment committee
- Sorenson Impact Center evidence-based policies and programs: Student interns work alongside professional staff on live pay for success, community revitalization, collective impact, and other similar social impact projects in jurisdictions around the country

**UNIVERSITY OF VIRGINIA,  
DARDEN SCHOOL OF BUSINESS**

**COURSEWORK:**

- [Impact Investing \(GBUS 8497\)](#)

**EXTRACURRICULARS:**

- Darden Impact Ventures: Student-run venture fund that seeks to deliver quality financial returns by investing in for-profit social enterprises. Students source investments and provide due diligence in partnership with venture investors and incubators. Campus events include the "[Impact Investing Forum](#)," a panel and reception including entrepreneurs, investors, faculty, and students

**YALE SCHOOL OF  
MANAGEMENT, CENTER  
FOR SOCIAL ENTERPRISE**

**COURSEWORK:**

- Private Investment & Environment (FES 85030)
- Community Development and Financial Institutions (LAW)
- Impact Investing (MGT 849)

## F. OTHER NOTABLE EDUCATIONAL OPPORTUNITIES

Events listed below include notable opportunities in sectors relevant to impact investing.

### ACCION-HARVARD BUSINESS SCHOOL

Program on Strategic Leadership in Inclusive Finance (microfinance focused)

### AMANI INSTITUTE

Post Graduate Certificate in Social Innovation Management

### AMERICAN COLLEGE OF FINANCIAL SERVICES

Chartered Advisor in Philanthropy program

### ANNIE E. CASEY FOUNDATION

Children's Health Leadership Network, Social Sector Talent Pipelines Strategy & Learning Lab, Children and Family Fellowship, Leadership Institute for State-based Advocates, Applied Leadership Network

### ARTEMISIA

Accelerator program for social entrepreneurs

### ASIAN DEVELOPMENT BANK

Asia Inclusive Business Forum

### BROOKINGS EXECUTIVE EDUCATION WITH THE WASHINGTON UNIVERSITY IN ST. LOUIS OLIN SCHOOL OF BUSINESS

Certificate in Public Leadership & Certificate in Policy Strategy

### CENTER FOR VENTURE EDUCATION

Kauffman Fellows program on innovation investing

### COLUMBIA BUSINESS SCHOOL EXECUTIVE EDUCATION

Senior Leaders Program for Nonprofit Professionals

### COUNCIL OF MICHIGAN FOUNDATIONS, DOROTHY A. JOHNSON CENTER FOR PHILANTHROPY

Grant-making Series

### COUNCIL ON FOUNDATIONS

Career Pathways Leadership Program

### COURSERA

Relevant offerings include Business in Society; Giving 2.0 the MOOC; Social Entrepreneurship (Copenhagen Business School); Social Entrepreneurship Course (Wharton School)

### HARVARD BUSINESS SCHOOL EXECUTIVE EDUCATION

Corporate Social Responsibility Program & Performance Measurement for Effective Management of Nonprofit Organizations Program

**HARVARD KENNEDY SCHOOL EXECUTIVE EDUCATION**

Rethinking Financial Inclusion: Smart Design for Policy and Practice & Public Financial Management

**HEIDELBERG UNIVERSITY CENTRE FOR SOCIAL INVESTMENT**

Executive Training Programs on foundation, nonprofit, and public affairs management

**HOLLYHOCK**

Social Venture Institute

**INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD, CENTRE FOR INNOVATION INCUBATION AND ENTREPRENEURSHIP (CIIE)**

CIIE Events and workshops

**INDIANA UNIVERSITY PURDUE, LILY FAMILY SCHOOL OF PHILANTHROPY**

Executive MA in Philanthropic Studies

**INSEAD**

Social Entrepreneurship Programme

**INTERISE**

Street-Wise MBA (for small business owners)

**INTERNATIONAL FINANCE CORPORATION (IFC) AND EMERGING MARKETS PRIVATE EQUITY ASSOCIATION (EMPEA)**

Global Private Equity Conference

**ISOS CSR**

GRI Certified Sustainability Reporting Courses

**MASSACHUSETTS INSTITUTE OF TECHNOLOGY SLOAN SCHOOL OF MANAGEMENT**

Essential Law for Entrepreneurs in Innovation-driven Startups and Growth Companies 4Dx

**Net Impact**

Network of 80,000 student and professional leaders focused on using their careers to drive transformational change in the workplace and the world. Educational opportunities and events held globally through 300 volunteer-led chapters.

**NEW PROFIT**

Gathering of Leaders convenings on accelerating solutions to early childhood development, K-12 and post-secondary education, workforce development, community health, poverty, and related areas.

**NOVOED**

Courses on social impact, finance, development, and entrepreneurship, such as Financial Modeling for the Social Sector, & Making Sense of Social Impact: Acumen's Building Blocks for Impact Analysis

**NYU STERN EXECUTIVE EDUCATION SHORT COURSES**

Data-Driven Decision Making

**PHILANTHROPY U, WITH THE HAAS SCHOOL OF BUSINESS AT UNIVERSITY OF CALIFORNIA BERKELEY**

[Philanthropy University](#)

**PINCHOT UNIVERSITY:**

[Certificate in Sustainable Energy Solutions, Certificate in Sustainable Food & Agriculture Systems](#)

**PRESIDIO INSTITUTE**

[Cross-sector Leadership Boot Camp](#)

**READYNATION**

[Annual convenings, webinars, and summits on pay-for-success models in early childhood education](#)

**RESOURCE GENERATION**

[Making Money Make Change HNW retreats](#)

**SHARED VALUE INITIATIVE**

[Shared Value Leadership Summit](#)

**SILICON VALLEY BANK AND INTERNATIONAL FINANCE CORPORATION (IFC)**

[Emerging Markets Venture Forum](#)

**SLIDERULE ONLINE LEARNING**

[Introduction to Social Entrepreneurship](#)

**SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO)**

[SEO Alternative Investments Programs](#)

**STANFORD GRADUATE SCHOOL OF BUSINESS EXECUTIVE EDUCATION**

[Design Thinking Bootcamp](#)

**THE PHILANTHROPY WORKSHOP**

[Events for HNW individuals and philanthropists](#)

**UNIVERSITY OF PENNSYLVANIA CENTER FOR HIGH IMPACT PHILANTHROPY**

[Executive education workshops & private wealth management summit](#)

**UNIVERSITY OF THE WITWATERSRAND, WITS SCHOOL OF GOVERNANCE**

[Development Finance executive education certificate](#)

**YALE SCHOOL OF MANAGEMENT EXECUTIVE EDUCATION**

[Sustainability as a Strategic Business Enabler executive education program](#)