

Issue

2022

14

September - October Newsletter

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Happy Birthday !

To all our colleagues who celebrate their birthday
In September
and October

- Athanasia Panoutsou (EFMD)
- Shirit Katav- Herz (MTA)
- Francesco Zen (UniPd)
- Alessandra Gallerano (UniPd)
- Margit Kattai (EBS)
- Shir Horovitz (NUIS)
- Karin Stevenson (THC)
- Vered Haas (MTA)

*WE ARE BLESSED TO HAVE YOU
WITH US IN OUR PROJECT. WE
WISH EVERY MOMENT OF YOUR
LIFE BRINGS YOU HAPPINESS AND
JOY.*

Welcome

"HE, WHO HAS A WHY TO LIVE FOR, CAN BEAR WITH ALMOST ANY HOW"
FRIEDRICH NIETZSCHE

Dear IFI Partners,

With the beginning of the new Jewish year we are starting the third year of our project which will be focused on implementation and delivery of results. It was also the milestone of submitting the intermediate report to the EACEA and it is a great opportunity to thank all of you for your great contribution.

Autumn is felt in all of our countries, and we are wishing all our partners to be warm and comfortable inside and have healthy amounts of snow and rain outside, to heal our thirsty eco-systems.

In this newsletter you will find notes from our previous meetings including the online Monthly Monday Meetings, the meeting in Rotterdam, and a dissemination meeting related to the ESG student-led fund plans. The newsletter also includes the tentative agenda for our November meeting in Tel Hai, Israel.

Feel free to contact us in any issues regarding IFI. Our contact details and more relevant information can be found in the last section of each newsletter.

Vered & Vered



Review: “WP3: Training for Professionals”

12-14 September 2022

RSM - Erasmus University - Rotterdam, Netherlands

Day 1: Monday 12/09/2022 By Saadat Hussain

A semi-formal, cozy arrangement of chairs and seeping sunlight through the glass walls caught our attention as we entered the “Serre Room” of “The Erasmus Paviljoen” at the Rotterdam School of Management. The hustle and bustle of the students seen outside, hurrying towards their morning lessons slowly grew quiet as we, the workshop participants, got done with our registrations. After a very brief welcome note and introduction of Rotterdam as the city that earns money by **Prof. Dirk Schoenmaker** as well as his emphasis on “paradigm change” which should be aimed at when speaking about sustainable finance (SF), **Prof. Vered Holzmann**, the project coordinator, invited **Prof. Dror Wahrman**, the president of The Academic College of Tel Aviv - Yaffo and Professor of History to say a few words about the program.



Prof. Dror Wahrman appreciated the achievements of the Erasmus University obtained through its simultaneous focus on dissemination as well as impact in the field of SF. He lauded the seriousness of The Academic College of Tel Aviv - Yaffo in making efforts towards making itself an impact college. He was impressed with the integration and diversity of members representing different universities and research institutes in Europe and Israel within the IFI project and reiterated

that the transformation of the slogan of impact into reality depends on what we do to actually change how we perform teaching and research in future. Reaping benefits from the project is subject to our ceaseless commitment to sustain the common good in its social and economic dimensions as well as keeping an eye on where we are going wrong. The workshops, according to him, offer an amazing opportunity to bounce ideas amongst people and integrate them to design the big framework for implementing the SF themes.

Goal Setting, Project Scope and Work Packages:

Prof. Vered Holzmann then asked the participants to introduce themselves briefly and went on to review the Work Packages (WPs) of the project. The main goal of the discussion was to draw a relationship between the different WPs and lay bare the goals of the workshop in Rotterdam, namely, designing the structure and framework of IFI training for Israeli professionals, discussing the SF aspects within the academia - industry cooperation and gathering ideas about how to translate the SF themes into Israeli social, political, and economic climate .



WP1: Building a Community of Practice (CoP) and a Body of Knowledge (BoK)

WP1 produced a typology document which includes important terms related to SF along with their explanations and relevant examples. **Prof. Holzmann** emphasized that the document is very simple and cogent so as to enable even laymen to easily get introduced to the topic. She then appreciated **Dr. Amiad Gurevitz** for working on the document, who welcomed suggestions by all the members about more terms that should be included. **Prof. Schoenmaker** chipped in with a piece of advice: the document should be started with an overview or a bigger picture with lesser stuff in the beginning and details should be added later .

WP2: Building Tools - Establishing a pool of case studies and simulations

Prof. Holzmann thanked the participants for providing the coordination team with the case studies which are currently being reviewed for consistent formatting and are available online. She urged all of us to integrate these case studies in our teaching because we aim to structure our teaching and research accordingly. She also requested us to report the project team when activities relevant to the case studies are planned and carried out in classrooms. It will be beneficial for us to understand the effect of these activities, e.g., different student responses on the same case study can give us valuable insights into what they are learning and how the strategy is impacting teaching in general.

WP3: Training Programs for Stakeholders

WP3 is aimed at training of professionals in Israel from different fields of expertise. Once these professionals are introduced to SF dimensions within and around their own workspace and integrative engagement of SF in their tasks is ensured, SF can be successfully implemented. Training for IFI partners is

already in progress and with the RSM workshop, we are ready for the study visit planned to be held in Israel later this year. During the current academic year (2022/23), we aim at training more than 30 Israeli professionals (10 investors, 10 regulators and 10 entrepreneurs). Policy documents, guidelines and recommendations shall be developed and training materials such as textbook exercises and case studies on Israeli organizations shall be made available.

WP4: Building Innovation in Sustainable and Innovative Finance

This module is mainly addressed to students. Courses on SF, entrepreneurship, innovative finance shall be taught during the current academic year (2022/23) and at the end of the year, there is a possibility of holding a competition of all the best teams from different institutions. Alternatively, a team of 3-5 students can join a study program on SF in Estonia. Participants presented their ideas at this point that suggested letting students bring in their own ideas for the transition to the SF paradigm. In this way, the students can actively participate in the process.

WP5: Israeli Students led ESG Funds:

The WP was briefly introduced, and it was conveyed that details will be discussed in Israel in November this year. Tel-Hai College and Deusto University shall lead the program together with the National Union of Israeli Students.

WP6: Train the Trainers and Teach Practitioners

This WP is about training the future high school teachers and involving colleagues who are not participating directly in the project. The work package is led by The Kibbutzim College of Education, Technology and the Arts in cooperation with Deusto University.

The work packages WP7: Quality Assurance and Quality Plan, WP8: Dissemination and Exploitation and WP9: Project Management were then briefly introduced by **Prof. Holzmann** before inviting Prof. Schoenmaker to begin with his workshop right after the coffee break. It is a new endeavor which will need some time before it can bear fruits.



Workshop: Structuring and Managing Sustainable Development – Case Study and Application (Part 1):

Prof. Schoenmaker stressed on the fact that while a business grows and the stakeholders (shareholders, employees, government, and customers) benefit from it, at times the goals and activities of different stakeholders lead to contradictions within the business model that carry serious sustainability challenges for the society at large.

Hence SF is determined on steering companies towards producing positive impact and Prof. Schoenmaker's workshop aimed at providing necessary tools for investors as well as lenders which can enable them to bring about real change – a complete transformation instead of just incremental increase in positive impact. Philips was taken up as example case whereby following aspects of the businesses were analyzed:

1. **Business Models:** It refers to how a company makes money or delivers value. Philips enables consumers to improve and monitor their personal health and sustain a healthy lifestyle and at the same time provides healthcare professionals the tools to diagnose, monitor and improve the health of patients.
2. **Competitive Positions:** What position does the company occupy in a market, relative to its competition? For example, Philips enjoys a very good position in value creation in many of its markets. This was possible by shedding its conglomerate structure, pioneering big data ahead of its peers and producing considerable margin expansions. Digitalization, precision medicine, population growth, aging and rise in diseases have helped its cause.
3. **Value Drivers:** These are usually sales growth, profit margins (EBIT or EBITDA) and capital intensity of a company. Estimates can be made regarding these value drivers going forward. Some trends within the Philips' business were analyzed and we came up with a sales growth of 4%, EBIT margin of 13% and the capital was estimated to increase by 8%.
4. **Sustainability and Stakeholder Impact Map:** These are questions related to the value created by the company for the society, the SDGs (sustainable development goals) that it helps achieve and the typical material sustainability issues – ESG (environmental, social and governance issues) that it aims to target. Stakeholder Impact Map is developed to review the short-term and long-term goals of the stakeholders involved and how the company helps achieve those goals and how it hinders their progress. Philips' vision is to make the world healthier and more sustainable through innovation. It aims at

creating value in society by improving treatment success rates. A few friction areas were identified in the stakeholder impact map as shown in Figure 1.

	Employees	Patients, doctors & hospitals	Governments
Short term goals	Good work-life balance and salaries	Best health outcomes, sometimes at any cost; but also within budget	Compliance, job preservation, tax income, healthcare costs
Long term goals	Personal development, professional pride & financial/job security	Best health outcomes at affordable prices; new solutions to problems that are currently not well treated	Strong healthcare outcomes at limited costs (both financial, and environmental and social)
How the company helps those goals	Pay and job fulfilment	Partnerships, better analysis results in better treatment	Improve efficiencies in the system
How the company hurts those goals	Sometimes demanding work environment; restructurings put people out of their jobs	Affordability is hurt slightly by the prices Philips charges, but they are limited versus the cost of hospitals and medicine	Jobs may be moved abroad

Figure 1. Stakeholder Impact Map

5. Strategy and New Value Drivers: Focusing on the material sustainability issues and how they affect the company’s competitive position can help it take measures that can further increase sales growth, profitability, and capital. In case of Philips, a stronger focus on digital innovation, portfolio extensions through M&A, improving customer experience, and circularity/energy savings can move the sales growth up to 5% and profitability to 15%.

6. Investment Conclusions: These are questions regarding how well a company is prepared for the transition to a more sustainable economic model, how attractive it is from an investment point of view and on what issues can the firm be engaged. Regarding Philips, it was concluded that it was moving in the right direction and its thinking and reporting were relatively advanced.

After discussion the Philips’ case in detail, the participants attempted a similar analysis on Air France – KLM. Some key sustainability issues and friction issues amongst the stakeholders emerged as a result of the discussion:

1. To provide a well-connected service, KLM will have to fly more planes. That could result in more emissions.
2. The employees (pilots), if offered greater salary packages, could directly increase the ticket prices – a clear disadvantage for customers.

Prof. Schoenmaker then emphasized on the fact that the non-academicians/practitioners should be invited to such workshops to offer them to start a thinking process. Transition can only take place if the CEOs think what potential SF has, why is it relevant and how to apply it. The focus,

according to him should be on the big, few material issues that offer us a holistic, integrated approach towards assessing the viability of a company's business. Later, the valuation of the intangibles such as impact of CO2-emissions, human rights and living wages can be carried out. He concluded the first part of the workshop by emphasizing that value drivers should be used as a tool to offer a simple analysis for a company.

Post-Lunch Session:

Prof. Holzmann then took the stage and offered the participants an opportunity for an open discussion in the framework and structure of the upcoming training programs in Israel. Following issues were brought to attention:



1. Consideration of the audience, its culture and language will be important. Producing results in a social context where the Arabs as well as the orthodox Jews live together can be a challenging task. It was debated if the programs should be held purely in Hebrew, or a simultaneous translation can be arranged in English as well.

2. **Prof. Dror Wahrman** emphasized the importance of the goal of the training programs – developing good teaching system and then dissemination. Strengthening the relationship between industry and academic institutions is important. Financial advisors and influential people from different firms should be invited for workshops.

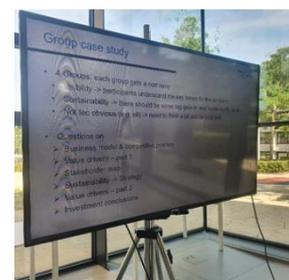
3. What are the criteria of success of the training programs? Could further recommendation by the participants, company size or participation of women be counted as success?

4. Material gathered as a result of the training programs, case studies carried out by the students in Israel and the developed best practices will be shared with the EU partners.

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Workshop: Structuring and Managing Sustainable Development - Case Study and Application (Part 2)

Prof. Schoenmaker then divided the participants into four groups and assigned a leader for each of them. The participants were asked to choose four Israeli companies (one for each group) and perform an Investor Analysis of the companies similar to the one performed on Philips and KLM. Following four companies were shortlisted:



1. Soda Stream
2. Dead Sea Works (ICI)
3. Shufersal
4. Fox/Castro (Clothing)



The groups were given 50 minutes to perform the analysis and then present the outcomes. The EU partners got the opportunity to learn about those companies from their Israeli counterparts. A rough sketch of the analysis was presented by each group which provided us with the basic material for a detailed analysis that can be

carried out later. The workshop was concluded by a few remarks from Prof. Schoenmaker that an analysis as such can help us question the company values stated in the annual reports and develop discourse about sustainability in general. The scope for improvement can then be figured out and steps taken to actually contribute to a meaningful transition towards SF.



Guided City Tour and Dinner:

After a short break, the participants gathered in front of The Markthal (Market Hall – a residential and office building with a market hall underneath) and visited the following places before ending the day with a delicious dinner at a Turkish restaurant – Bazaar:

1. Hoogstraat: Since the Netherlands is below sea level, when the city was established in the thirteenth century, a dam was built on this “high street”. It is a popular tourist destination today with several cafes and shopping outlets.
2. Birthplace of Desiderius Erasmus: We then visited the birthplace of Desiderius Erasmus which is marked by his statue today. The whole area was destroyed during WWII and was rebuilt.
3. Grote of Saint-Laurenskerk: The church was built during the fifteenth and the sixteenth century. In the Rotterdam Blitz on May 14th, 1940, it was heavily damaged and only the tower and the walls survived. It was rebuilt after the war and is a private property now,

which can be rented for wedding ceremonies, birthdays, and even rave parties .

4. **Timmerhuis:** It is a building complex in the Stadsdriehoek district in the center of Rotterdam. Now used as an office of the municipal service which deals with building and construction, Timmerhuis is a construction wonder, housing apartments, parking garage and Museum Rotterdam .
5. **Stadthuis Rotterdam:** The City Hall was one of the few buildings to survive the bombing in 1940. Bullet holes can still be seen on the walls. It is a symmetrically structured building around an inner courtyard and houses the mayor’s office on the first floor. Ahmed Aboutaleb is the current and first Muslim mayor of the city who enjoys the confidence of not only the followers of the Labour Party he represents, but others as well.
6. **The Destroyed City:** It is a bronze memorial sculpture designed by Ossip Zadinkin. It commemorates the German bombing of Rotterdam in 1940. It depicts a human figure looking up towards the sky with hands raised aloft and a hole in its chest – the missing heart symbolizing the destruction of the center of Rotterdam.



Day 2: Tuesday 13/09/2022 By Dr. Rachel Calipha

The second day of the meeting included several inspiring presentations on sustainable finance and transition.

Sustainability in Debt Financing



Dr. Dion Bongaerts opened the day with a talk on debt financing. According to him, there are two main financing sources: equity and debt. This presentation focused on debt, which can be raised via the issuing of bonds or bank loans. Bank credit is important, as can be seen for example in China. There are two approaches for bank credit: a risk-based

approach and a value-based approach. The risk approach integrates ESG factors into credit assessment. In the value approach, impact comes first, the investors would like to contribute to the environment.

The business model of lending includes an interest charged by the bank, which consists of the expected loss, opportunity cost of capital, administrative cost, and economic profit. In the value-based approach we settle for a lower return in exchange for actions that align with values.

In the risk-based approach, the sustainability credit core system includes four steps: (1) analyzing the company's industry, (2) determining the path of the company, (3) determining the ESG issues, and (4) defining weights and combining into an overall credit assessment. For example: ING bank lends to Philips, a corporate with stated ambition of 'Healthy people, Sustainable program'. If the sustainability performance increases, the interest rate decreases. There is a credit risk of up to 5-10%. Dr. Bongaerts further explained the concept and practice of Bonds. There are two innovations, sustainability linked bonds and green/social/sustainable bonds (regular bonds with earmarked revenues that can only be used for green/social/sustainable projects). For example, since 2019, there has been an increase in climate bonds (source: climate bonds initiative, 2021).

Positive change & the SDGs-how RSM implemented a new mission and is on its way to become purpose-driven

Eva Rood, Director of positive change initiative, in Rotterdam School of Management in Erasmus University Rotterdam described the actions taken by her in order to expose her colleagues and RSM students to Sustainable Development. Her main goal is to lead everyone to take part in "the force" for positive change in the world. In RSM this is achieved through an array of activities, including the following:

- Students are asked to introduce themselves according to the SDGs. The question is 'Who you are?' and the answer can be "My favorite SDG is 15 because ..."
- Academic colleagues are asked what SDG they are engaged in and "How your courses contribute to SDGs?"
- Development of educational materials is a core activity that includes relevant videos, complete cases (focus on SDGs), and simple assignments.
- Interviews of researchers from business school to describe their research and their contribution to the world/SDGs.



- Development of MOOC (Massive Open Online Course) on sustainability.
- Invitation of faculty members to publish books in related subjects.
- Establishment of RSM Hummingbird fund that supports experiential learning with a local impact, to which everyone can donate. Donations are made for projects led by outstanding students. The committee selected 70 honors students and their assignment is "to make an impact". Each student receives between 500 Euro to 3000 Euro as a grant to make a positive change.

Eva shared her personal experience as a teacher of "Leadership" course. As a course assignment, she asks the students to write their opinions and suggestions regarding the SDGs and Impact. The students have to list 3 concrete solutions to problems, while the concept of "leadership" is translated to act and take responsibility.

As an engaging activity, Eva gave us the following brochure and asked us to mark the SDGs to which we're contributing through our own research, education, projects, voluntary positions, or passions. Then, she shared the story of Wangari Maathai - the first woman in Kenya to get a PhD. Wangari cared about the environment and planted trees. By moving from village to village, she spread her messages and created a movement. It is an inspiring story that delivers the message of "the power of one".



Finally, Eva discussed the challenges, mainly related to limited budget and team members. However, those challenges are not going to stop her, it just means she has to be creative!

Is the Circular Economy really a new social paradigm?

Prof. Francesca Gambarotto from University of Padova shared with us her extensive knowledge on circular economy. She started by addressing the ethical values to respect environmental space (ecosphere), to nurture reflexivity upon shared responsibility, and to respect the three pillars of sustainability in terms of economic viability, environmental protection, and social equity. She then presented several definitions for circular economy, for example, the recent definition is: "a regenerative system in which resource input and waste, emission and energy leakage are minimized by slowing, closing and narrowing material and energy loops. This can be achieved through long-lasting design, maintenance, repair, reuse, remanufacturing,



refurbishing and recycling’ (Geissdoerfer et al., 2016). First, the fundamentals of circular economy in terms of ecological rationality were discussed, and a distinction between economic rationality and ecological rationality was made. Second, the supply side was reviewed, taking into consideration the production system, the production process, and technological innovation as a circularity driver, which lead to business models as circularity drivers and as transition drivers. Third, the demand side was reviewed taking into consideration the consumer awareness.

Two underline questions that were presented in the session: *Do we agree to use the eco-efficiency concept as a theoretical tool for the ecological transition?* and *Is it possible to pursue economic growth and environmental sustainability?* The answers are not straightforward, and it is clear that adopting circular economy is not an easy task. We can conclude that a new toolbox is needed as well as policies to support the transition

Regulators and Supervisors: adaptation to challenging times

Prof. Mikel Larreina from Universidad de Deusto talked about the new roles



of financial regulators and the ways in which regulators and supervisors can be aligned with the current climate emergency. Prof. Larreina recommended reading two related papers: ‘Regulatory Complexity and the Quest for Robust Regulation’ and “FSB Roadmap for Addressing Financial Risks from Climate Change”. According to Prof. Larreina regulation is necessary and should be global. How? First, by guaranteeing the protection of financial services. Second, by protecting the stability and integrity of the financial system (such as preventing money laundering, tax avoidance, and terrorism and organized crime financing). Lastly, by promoting a competitive market and a fair playing field, through transparency in price formation and avoiding positions of market abuse.

Review of regulation reveals that there are three ways of regulating the financial industry: self-regulation, regulatory body (independent authority, part of the government, or rating/quality assurance agency) and a combination of both. However, regulators and supervisors fail. Four main reasons for failure are identified. The first being a lack of understanding of the sector's complexity and the quick changes that affect it. Second, a lack of previous experience with serious downturns. Third, regulators and supervisors are understaffed and not trained enough. Lastly, lobbies and other reasons. At the same time, there is progress in the field of sustainability. For example, the establishment of the International Sustainability Standards Board (ISSB) in November 2021, the first meeting of the sustainability consultative committee which took place on the

15th of September 2022, and principles for managing climate-related financial risks which were settled in May 2022.

There are different approaches to regulation. One of the approaches is adaptivity, which argues that regulation must evolve with the financial system and not become an obstacle to innovation. There is a need to avoid creating material barriers to entry or discouraging the emergence of a new business model.

Sustainable Investing: The arguments

Prof. Mathijs van Dijk from RSM was the last speaker on the second day. He presented four main arguments for sustainable investing: ethical reasons, impact reasons, higher stock returns, and lower risk.



Ethical reasons: First, “do not harm” (as in medicine). Avoid investments that violate human rights (such as child labor, slavery, and poor working conditions), have harmful products (such as weapons, tobacco, and coal), and use harmful production processes (such as deforestation, and poor agricultural practices). In the theory of Portfolio Management by Harry Markowitz $U = E(r) - 0.5A\sigma^2$, investors are interested in expected returns ($E(r)$), they dislike standard deviation (σ), and the rest is of no importance to them. Prof. Van Dijk suggests referring to sustainable investing in the context of ethics.

Impact: Investing in order to make an impact. One way to do so can be by providing capital to firms with positive impact. Another way can be by directly influencing firms via shareholder votes and engagement.

Higher stock returns: Stronger ESG stocks may have higher stock returns. A common argument is that stronger ESG firms have better management, meaning they have better profitability, therefore have better stock returns. Evidence shows that the business case for ESG investing is empirically very well founded (aggregated evidence from more than 2000 empirical studies). However, there might be skepticism about the quality of these underlying studies or perhaps publication bias/wishful thinking.

The irony of impact investing: Important argument for why sustainable investing could have impact is capital allocation. If stronger ESG firms attract capital more easily, their cost of capital will decrease. However, the cost of capital equals the expected returns. The irony is that the more successful sustainable investing is in terms of impact, the lower the expected return on the sustainable investment. Evidence shows that sin stocks (stocks from traded companies involved in producing alcohol, tobacco, and gambling) have higher

stock returns. Additionally, investors demand significantly higher expected returns on stocks excluded by environmental screens. Lastly, firms with a greater carbon footprint have higher stock returns.

Lower risk: Stronger ESG may have lower risk. A common argument is that poorer ESG firms may be exposed to more sources of risk. These risks are hard to diversify; thus, it is better to divest from poor ESG firms. Evidence shows that U.S. stocks with high CSR ratings performed relatively well during the 2008-2009 crisis. Additionally, U.S. stocks with high E and S ratings had relatively higher returns and lower return volatilities during the COVID-19 outbreak. Furthermore, there is a greater tail risk for firms with a greater carbon footprint. Lastly, ESG engagement reduces the downside risk of the target firm.

Finally, Prof. Van Dijk presented his research. He analyzed the relationship between ESG ratings and stock returns, based on over 9,000 stocks in 46 countries, a 20-year sample period, three different ESG rating providers, and extensive controls and fixed effects. Surprisingly, they found very little evidence that ESG ratings are related to stock returns.

Conclusions, Reflections, and Feedback group session

Prof. Vered Holzmann and **Prof. Dirk Schoenmaker** summarized the two very intensive days of workshop with a review of the lessons learned and an action item list for the following steps in the framework of WP3 – training for professionals.

On behalf of all the participants, we would like to express our gratitude to the organizing team from RSM, with a special thank you to **Prof. Dirk Schoenmaker** and to **Delna Abraham**



In the afternoon, IFI team enjoyed a boat trip in the city of Rotterdam that own one of the world's most innovative ports in the world. They relaxed and saw Rotterdam's most spectacular landmarks as they sailed down the Maas River on a harbor round cruise.



We spent the evening together in a cozy apartment on the 17th floor thanks to the great hospitality of Shir Horvitz and Shay Shidlov.

Next Meeting: WP Development Innovation and Sustainable Finance in Israel Environmental-Social Perspectives

21-23 November 2022

Tel Hai Academic College, Israel

Introduction

Going into the third year of the project, this meeting is aimed to enable IFI team an opportunity to discuss best practices for sustainable finance in the Israeli context. The meeting, organized and hosted by Tel Hai College, will include visits to relevant sites that apply different aspects of sustainable and inclusive finance as well as workshops and discussions on implementation of IFI development and dissemination work packages to ensure achievement of valuable results.



Meeting Goal:

- to understand the relationships between social, environmental and financial sustainability in Israel in the context of regional development
- to introduce the impact of innovation on society and environment in the Israeli rural area
- to discuss and summarize the work on business plan(s) for Israeli student-led ESG fund (WP5)
- to design methods and approaches to train our colleagues in academia as trainers for sustainability and sustainable finance (WP6)
- to outline guidelines and recommendations for target groups in training for professionals (WP3)

Tentative Agenda

Day 1: Monday 21/11/2022 - Society and Environment

Time	Topic	Speaker(s)/Companies
09:00	Depart from Tel Aviv (organized bus)	<i>Meeting point: The Academic College of Tel Aviv-Yaffo. Address: 2 Rabenu Yeriham St. Jaffa</i>
11:30-15:00	<p>Kibbutz Amiad <i>Visit one of the biggest social financial experiments in Israel - the Kibbutz</i></p> <p>Visit <u>Amiad Water Systems</u> <i>An Israeli company, developing and marketing filtration solutions for agricultural and industrial use</i></p> <p>Lunch in Kibbutz dining hall – 50 ILS set price. Each person pays for herself.</p>	Host: Dr. Vered Haas, IFI Administrative Manager and Member of Kibbutz Amiad
15:30-18:00	<p>Visit to <u>Agamon Hula</u> A wetland natural reserve that nicely demonstrates the importance of the environment to sustainability. You will enjoy the unique geographic surrounding of Northern Israel and be introduced to the challenges of development in this region.</p>	<p>Scientific Guided Tour by Dr. Yoni Vortman / Daniela Zinermister</p> <p>** birds watch</p>
18:30	Arrival to <u>Hotel Selina</u> in Metula	
~19:30	Dinner (TBD)	

Day 2: Tuesday 22/11/2022 - Community building and sustainable finance

Time	Topic	Speaker(s)/Companies
08:30-09:00	Registration	Tel Hai College
09:00-09:30	Welcome to Tel Hai College	Prof. Vered Holzmann, IFI Coordinator Prof. Eliezer Shalev, President, THC Muli Hahad, International Program, THC
09:30-10:15	Social Sustainability	Prof. Nir Becker, Rector, THC
10:15-11:00	Building Capacity of the Minorities and communities	Mustafa, Dean of Students, THC
11:00-11:30	Coffee Break	
11:30-12:45	Guest speaker: Negotiating for Sustainability	Mr. Alon Efrat, expert in interpersonal persuasive communication.
13:00	Drive to Margalit Startup City Galil Innovation Center	
13:00-14:00	Lunch at Margalit	Hosted by Tel Hai College
14:00-15:30	WP5 Roundtable Discussion on Finance and Innovation: Student led funds Summary of business plans for student-led funds: - by THC and UD teams - by NUIS Group discussion	Moderator: Prof. Eli Gimmon, THC Presenting partners: Prof. Mikel Larreina, UD Ms. Shir Horvitz, NUIS Dr. Sharon Soroker, THC Michael Raviv, THC, investment specialist
15:30-15:45	Coffee Break	
15:45-16:30	Innovative Technology and Social Responsibility	Mr. Nisan Zeevi, Head of Business Development, Margalit Startup City Galil
16:30-18:00	WP6 Workshop on Train the Trainers Best Practices	Moderators: Dr. Inabl Abbou, KCE Prof. Mikel Larreina, UD
~20:00	Dinner (TBD)	

Day 3: Wednesday 23/11/2022 - Sustainable finance in the agriculture and food sectors

Time	Topic	Speaker(s)/Companies
08:30-09:00	Registration	Tel Hai College East Campus
09:00-10:20	<p>Innovation and adaptation of Sustainable Agriculture practices - What, How, Why, and Financial Implications. This session will include 3 short talks:</p> <p>Q/A on Sustainable Finance implications of developments in the Food and Agriculture sector</p>	<p>Moderator: Dr. Dafna DiSegni</p> <p>(1) New Sustainable Agriculture Practices. Prof. Michael Iguy Litaor, Dr. Iris Zohar and Mr. Hassen Ganem. MIGAL and THC.</p> <p>(2) Corporate ESG Strategy, Mr. Zach Teplitzki, Director of ESG at ALEPH FARMS</p> <p>(3) The National Food Institute at Tel Hai, Dr. Ofir Binyamin</p>
10:20-10:40	Coffee Break	
10:45-12:45	<p>Teamwork on WP3: Development of Guidelines and recommendations for target groups</p> <ul style="list-style-type: none"> - Investors - Entrepreneurs <p>Public Investment</p>	<p>Moderator: Prof. Vered Holzmann, IFI Coordinator & Dr. Dafna DiSegni, WP8 Leader</p>
12:45-13:45	Lunch Break	Hosted by Tel Hai College
13:45-14:30	WP7 QA: Open discussion on recommendations for project improvement	<p>Moderator: Ms. Athanasia Panoutsou, EFMD</p>
14:30-14:45	Concluding Remarks	Prof. Vered Holzmann , IFI Coordinator
~15:00	Drive to Tel Aviv	

Venue

Tel Hai College. East campus.

Additional meeting places are detailed in the agenda.



Tel Hai College is situated in Upper Galilee, at the Northern area of Israel. Its geographic surrounding and unique blend of communities generate increasing challenges of development and opportunities for the implementation of sustainable finance concepts in practice. Moreover, the academic college embraces advanced research in the fields of agriculture and environmental sciences (including MIGAL Institute of research, the National Food institute, and professional faculty members). It also has a growing active branch of the Green-Committee, primarily led by the students' union.

Travel

Since public transportation is not easy to use when you travel to Tel Hai, we have organized a bus that will pick us up in Tel Aviv (exact location will be published) and will get us back to Tel Aviv at the end of the 3-day meeting.

Accommodation

We will stay in [Hotel Selina in Metula](#) .

Reservations were made by the team in Tel Hai College. However, please note that payment will be made individually by the participants .



The price for a room is 315 ILS including breakfast.

Following Meetings

Please mark your calendar for the following planned meetings:

- **Training for Israeli Professionals (Investors, Regulators), hosted by The Academic College of Tel Aviv-Yaffo and Sapir College, Israel, on 13-16 February 2023**
- **Case Studies on Sustainable and Inclusive Finance, hosted by University of Padova, Italy, on 8-10 May 2023**

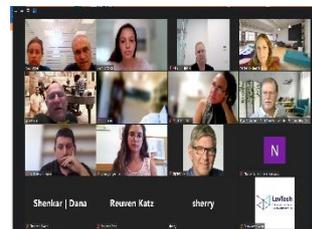


Please register to the meetings on the IFI website event page [here](#).

Student Led Funds. Dissemination to the Managers Forum of Israeli HIEs Entrepreneurship Centers

by Prof. Eli Gimmon and Shir Horovitz

On 19 October 2022 we met with the forum of managers of entrepreneurship centers in academic institutions in Israel. We shared the work being done in WP5 and discussed models for student ESG investment clubs.



The Israeli leaders of WP5 – **Prof. Eli Gimmon** from Tel Hai College and **Ms. Shir Horovitz** from the National Union of Israeli Students, presented the concepts and developments business plans for student led ESG funds in academic institutions in Israel to the forum of the managers of Israeli HEIs' entrepreneurship centers. These managers have rich experience in students' initiatives and with extracurricular activities within the different academic institutes.

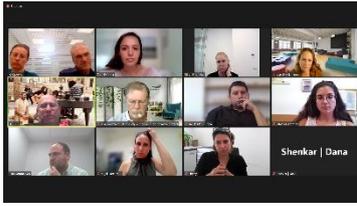


Two models were presented: (1) A central fund managed by the National Union of Israeli Students, which will be operated by professionals. This fund is expected to hold app. 50 million ILS. (2) Small funds operated locally by students in each academic institute, shaped as designated investment clubs. This kind of fund is expected to hold less than 100,000 ILS. The discussion in the forum related only to the later model.

In general, the reaction to the student led funds was very positive and most of the managers are in favor of promoting the students' attitude toward sustainability. However, the managers were doubtful if this kind of fund will be feasible to operate in Israeli academic institutions due to the following main reasons:

1. The extent to which students will invest their personal savings in this kind of fund, while the profit may be smaller in comparison to professional funds
2. The support of the local institute management will be needed for the flow of operation
3. Governmental regulations in regard to investment funds might be too complicated and act as a limiting factor
4. The cost of operation (such as investment fees and overhead) may be high even if no salaries will be paid
5. Investments in students' ventures may be worthy for the investees but too risky for the fund
6. There are too many alternatives for extracurricular activities in the campus which compete on students' attention

In summary all participants thought that student led investment fund is a powerful tool for education and dissemination of sustainability. The creation of the foundation for this model may be very difficult but once a successful fund will be in operation other academic institutions may follow this model.



Summary: Monday Monthly Meetings September 5, 2022; October 3, 2022

In the September meeting, as it happened during our work on the intermediate report, we focused on the progress on the different work packages and the preparation of the report to be submitted to the Agency (EACEA). We also talked about the upcoming meeting in Rotterdam School of Management.



The meeting in October was dedicated to a thorough review of each one of the work packages, with a special attention to the deliverables and results. For each work package we listed all the specific outputs and outcomes and asked the institutional coordinators to provide a summary report on behalf of the institutional team. In addition, we talked about the planned meeting that will be hosted by Tel Hai College in November.

Next Monday Monthly Meeting will take place on November 7, 2022.

Your attendance and contribution to this meeting are important.

If you have additional topics that you would like to suggest for the agenda of the Monday Monthly Meetings, please send us an email to ifi.erasmus@mta.ac.il and veredhz@mta.ac.il.

Reminders



- Please send us your birthdate so we can congratulate you on that special day.
- If you want to join our WhatsApp group, please send us your mobile number.
- If you haven't sent us yet your personal information and a photo to be presented on IFI website, please contact us at ifi.erasmus@mta.ac.il.
- Submit your financial reports (see [templates](#)) by email to ifi.erasmus@mta.ac.il and send a copy to veredhz@mta.ac.il.
- Share with us information on internal and external dissemination events or publications.

IFI Contact details:

Project Coordinator & Director
Prof. Vered Holzmann

+972-544-274568

Administration Manager
Dr. Vered Haas

+972-526-124732

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