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**Subject:** IFI Newsletter April 2021

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# IFI Newsletter

## April 2021

Dear IFI partners,

This issue of the IFI newsletter includes a review of the progress that has been made on WP2 – Establishing the framework of Case Studies & Simulations. You will also find information regarding the new & updated meetings calendar for the current year.

Covid-19 disrupted our opportunities to meet informally. That is why, for us to get to know each other better, we decided to add a new section - "Behind the Screen". Each month, one Israeli institution and one European institution will be asked to pick one of his/her's academic team members to be interviewed for the following issue.

Finally, Over the last month, there have been multiple reasons to celebrate - Independence Day (Israel) and Liberation Day (Italy). We want to wish Happy Holidays to those who celebrate 'Ramadan' and 'King's Birthday' (Netherlands).

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## WP2 – Case Studies & Simulations.

IFI WP2 (Building tools - Establish a pool of cases for study and simulations) first meeting was held on 19-21 April 2021, online. The meeting aimed to exploit the existing knowledge and expertise in order to define interdisciplinary outlines for standardization of case studies and simulations. It was a very intensive 3-day meeting in which we reviewed innovative finance inclusion and sustainable economy cases, participated in a workshop of case study writing, and discussed additional relevant issues regarding the process of creating a pool of case studies and simulations.

On the first day of the meeting, we had an introduction session facilitated by **Dr. Yifat Reuveni**, to understand the variety of options that can be considered as inspiring examples to be studied. It was followed by a presentation on The case of Mondragon Cooperative and the new Inclusive Participatory Company Model

(IPCM). **Mr. Jon Emaldi** described the cooperative group, which was founded in 1957 by a priest, D Jose Maria Arizmendiarieta. He discussed the main axes of the Inclusive Participatory Company Model: A culture of cooperation, participation of workers in management and/or results and/or ownership, the priority of the sustainability of the collective project over the interests of any of the interest groups, and the needs of the community in which it resides.

The following sessions were facilitated by **Prof. Alberto Lanzavecchia** who provided an enlightening review on case studies, first from the business perspective, i.e., demand of finance, and then from the social finance perspective, i.e., the supply of finance. Following a brief historical review of the development of the paradigm with regard to people and the planet, he presented the doughnut of social and planetary boundaries as a visual framework for sustainable development and created the link to the UN agenda 2030 goals and relevant sectors of operation. He then invited two external guests to present their case. The first one was **Ms. Vanessa Cento**, who presented [Progetto Quid](#), a non-profit social enterprise in Italy in the fashion industry that offers jobs and careers to those who would struggle in the labor market, with a particular focus on women. The second case was presented by **Ms. Marina Fornasier**, who presented [Insieme Cooperative Sociale](#), which was established in 1979 to transform waste into resource by giving back value to things such as furniture, appliances, clothes, books, toys and more, that are collected and then recycled to be reused and resold. The organization also provides opportunities to people from underprivileged backgrounds to work in a safe and secure environment.

Following a review on the twofold of the supply perspective, where equity investments and debt financing are used, Alberto referred to the framing of social finance framework of case studies on aspects of impact themes, measures, and financial results. He then invited two additional guest speakers from the industry to present their case. The first case was presented by **Ms. Anna Biasin**, from [Sefea Impact Investing Fund](#), an Italian asset management company established in 2016, dedicated to launch and management of European venture capital funds which follows an impact investing strategy. The impact approach is aligned with the international best practices and is based on the implementation of a five-step

impact management and measurement process: context analysis and goal setting, stakeholder analysis, set relevant measures and KPIs, measure and validate, and finally monitoring, reporting, and review. The second speaker, **Mr. Erich Innerbichler**, the General Manager of **Ethical Banking**, established in 2000, discussed how loans can be targeted to a specific impact on society and the relationships between the depositors and the investments the bank is making. The bank helps finance projects with supportive innovative loan programs. The bank has about 20 partners who have the same model and identifies projects of special interests such as in the fields of agriculture, energy, and lately also old crafts.

The second day of the meeting was dedicated to the methodological aspects of writing case studies. The workshop was facilitated by **Prof. Gal Raz**, from Ivey Business School, who teaches operations and supply chain management courses and studies sustainable operations, with a special focus on pricing, remanufacturing innovation, and government environmental regulations. Following a brief review of case study teaching and learning approaches, Gal presented the case of VCHA (Vancouver Coastal Health Authority) takes on Covid-19 as an example to discuss the case writing process. He discussed the case objectives and methods of collecting data at the preparation phase. He then described the outline of a case, starting from the opening paragraph, proceeding to the background of the organization (structure, products, industry, competition, services, history, and financial situation), focusing on the specific area of interest (marketing, finance, operation, etc.), presenting a specific problem or decision, and finalizing with conclusions (related to tasks and deadline). Although the main concern was case study writing, he mentioned the relevance and structure of the teaching notes and plan. During the workshop, we worked in breakout rooms to analyze the case structure and experience the task of preparing the outlines for a case study.

On the third day of the meeting, **Dr. Zafir Bloch-David** presented the innovative field of complementary currencies and how it is related to the social arena. Zafir started by presenting a few central issues in this context, including the definition of money as an agreement, within a community, to use something as a means

of payment. He discussed the functions of money as a storage of value, medium of exchange, and accounting. The properties of digital ledger technology such as Blockchain were described along with several less known complementary currencies and the contexts in which they are used. The following presentation was given by **Ms. Lamia Yasin**, who shared her experience as a student when she used the case study method to learn about the inspiring case of Al Majmoua, a microfinance program with USAID funding, that aims to respond to the Syrian refugees' crisis in Lebanon. Based on her study, with her peer students, she concluded that including refugees in the portfolio of financial and non-financial products has been largely positive. Based on the workshop of the previous day, she also presented several relevant questions that can be presented to students at the beginning of the case study learning process.

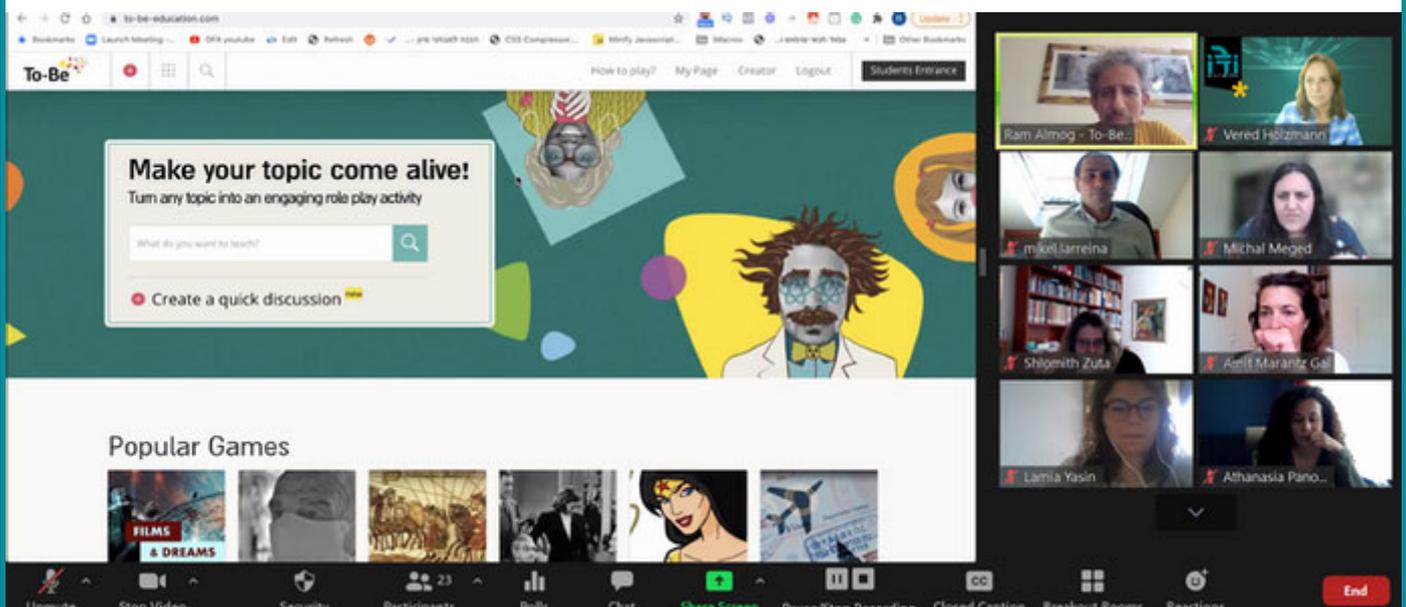
The following session was about legal issues related to writing and teaching case studies and simulations in the IFI project. The project coordinator, **Dr. Vered Holzmann**, shared with the participants the commitment to publish all the deliverables that will be produced throughout the project, including the case studies. The Legal advisors of The Academic College of Tel Aviv Yaffo, represented by **Adv. Boaz Klein** and **Adv. Keren Lindenfeld** from Ben Ari, Fish, Saban & Co. Law Firm, discussed the topics of consent by the studied company that will be presented in the case, the use of additional sources to produce a case study, and the disclaimer that should be presented by the authors. The disclaimer and a template for a consent form will be provided by the coordinator. The legal advisors also recommended the participants to make sure that all the facts which are presented in the case as accurate as possible, and in any case of hesitation to contact the legal advisors of their institution and/or the coordinating institution for consultation.

The concluding session was about a technological platform that can be used by the partners to develop simulations of role-playing. **Mr. Ram Almog**, Co-Founder, and CEO of [ToBeEducation](#), presented the rationale to develop an interactive and engaging tool for teaching and demonstrated the process of developing a simulation. It is a free-to-use platform that is available in Hebrew

and English and can be shared by multiple users. Teachers and students can develop a theme for discussion, based on role-playing games.

The overall meeting provided a comprehensive review of the relevant content to design and develop case studies and simulations, methodological aspects of writing professional and academic case studies, and suggestions to incorporate innovative technological tools for this purpose.

We would like to thank the WP leaders, **Prof. Alberto Lanzavecchia** and **Ms. Lamia Yasin** from the University of Padova, and **Dr. Amit Marantz-Gal** from Sapir Academic College, for organizing this successful meeting. In the next few days, you will receive the guidelines for IFI case studies and simulations. Each partner institution will be responsible to produce at least one full case study and at least two mini-cases, which will enable us, as a consortium, to deliver a pool of case studies and simulations related to social finance inclusion.



## MONDRAGON



**An innovator and a true leader:**

- His model of industrial cooperativism was a significant innovation. MONDRAGON is the 1<sup>st</sup> industrial Group in Basque land, and ranks 10<sup>th</sup> in Spain among industrial groups, and 1<sup>st</sup> in the world among cooperative industrial groups
- His were also the initiatives of cooperatives in other sectors: A unique cooperative bank, where main members are not savers but workers. Also, in education (Mondragon University) and R+D (Ikerlan & 13 other R+D+i specialized centres)



Unmute Stop Video Security Participants 22 Polls Chat Share Screen Pause/Stop Recording Closed Caption Breakout Rooms Reactions End

## WP1 – Building the Project Body of Knowledge

The surveys for WP1 will close in just a few days.

Although we have collected significant number of responses, we encourage you to make an additional effort in the next few days to disseminate the surveys to as many respondents as you can so we will have a comprehensive set of data for analysis.

The current status of the surveys' responses is as follows:

- Students survey. 1415 responses [UNIPD=647; UD=556; RSM=57; MTA=6; Other=149].
- Students (HEB). 840 responses [MTA=192; SAP=145; KCE=112; HUJI=55; THC=19; BEZ=13; Other=400].
- Faculty. 423 responses.
- Professionals & Leaders. 71 responses.

However, the numbers above include incomplete surveys, so probably the final numbers in each category will be smaller.

HEIs Top Managers Interviews. 4 interviews were already completed (by UHEI and MTA) and several more are scheduled for the next two weeks. If you haven't done so, please schedule a meeting for an interview with the top manager (President, Rector, Vice President, CEO, Dean) in your institution and inform the coordinator.

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## **2021 Meetings Tentative Schedule**

**Save the date**

### **Israeli Institutions' Presidents Meeting: June 6, 2021**

On June 6th, 2021, the President of The Academic College of Tel Aviv - Yaffo, **Prof. Dror Wahrman**, will host a special meeting with all the Israeli partner institutions' Presidents to present the project and its three-year plan, to report on the progress of the project so far and to discuss future impact of the project and its results on the Israeli higher education system.

### **IFI 2nd Consortium Meeting: June 15th -17th**

The second Consortium meeting will take place at The Academic College of Tel Aviv–Yaffo on June 15th-17th, 2021.

The meeting will be in a hybrid format to allow a face-to-meeting combined with a digital meeting. As the situation will allow us, we will be happy to welcome all the partners in The Academic College of Tel Aviv–Yaffo. If any of you will not be able to arrive to the meeting, you will be able to join by Zoom.

\*A detailed agenda will be sent soon.

[Registration link](#)

## **WP6 (Talk the walk - Training the trainers and teach the practitioner) Study visit: July 5th- 7th:**

The first study visit under the framework of WP6 will be held in the University of Deusto (ED), Bilbao, Spain in July 2021. The main aim of the study visit is to be introduced to the summer school structure and content, as hosted annually by UD.

\*We hope that we will be able to conduct a face-to-face meeting, but in case it will not be possible, this meeting will be held via Zoom.

[Registration link](#)

## **WP3 (Building body of Practice) 1st Meeting: August 16th – 19th:**

The first meeting of WP3 to train the professionals will take place at Rotterdam School of Management Erasmus (RSM), Netherlands, in August 2021. During this meeting, we will discuss alternatives to plan and develop training workshops for investors, regulators, and entrepreneurs.

\*If it will not be possible to have a face-to-face meeting, it will be held via Zoom.

[Registration link](#)

## **WP2 (Establish a pool of cases for study and simulations) 2nd Meeting: October 19th – 21st:**

The second meeting of WP2 will take place at Università degli Studi di Padova (UNIPD), Italy in October 2021. The meeting will continue the process of developing case studies and simulations, exchange ideas and methods regarding writing case studies, and focusing on the methodologies and examples of teaching case studies and simulations.

\*If it will not be possible to have a face-to-face meeting, it will be held via Zoom.

[Registration link](#)

## **IFI 3rd Consortium Meeting: November 29th -December 1st :**

The third consortium meeting of IFI will take place at The Academic College of Tel Aviv–Yaffo, Israel at the end of the first year of the project.

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### **Behind the Screens**

**Name:** Leyre Goitia-Berriozabal

**Current Position:** Lecturer

**Institution:** Deusto Business School, University of Deusto

**Fields of Study &**

**Research:** Human Development, Poverty, Inequality, Finance, Financial Math and Valuation



**Tell us a bit about yourself:** I have two kids (a girl and a boy). Before I joined Deusto Business School, I had worked in a consultancy firm and specialized in training managers. I've been at Deusto for six years, and I love the interaction with students and industry. I don't have enough space to talk about my hobbies here! I'm very curious and plenty of things interest me. With a garden, a library and a glass of wine, I feel happy. If after visiting a different part of the world, better.

**What do you like most about our field of practice:** Teaching

**Favorite Quote:** In these times of pandemic, I repeat myself "This too shall pass"

**If you could be anyone from any time period who would it be and why:** For now, I would be myself again. Anyway, it would be nice to try what a rock star feels like on stage

**Name:** Daniel (Dani) Goldberg

**Current Position:** Level Coordinator and English Lecturer in the Department for Academic English

**Institution:** Sapir College

**Fields of Study & Research:** English as a Foreign Language, Innovative Education Methods, Design Technology & Sustainability, History of Art

**Tell us a bit about yourself:** My wife and I have two children. My hobbies are art, music and travel. One of the most interesting positions I held was design consultant to the Knesset where I was instrumental in the development of the website and digital media. The best recently visited location was Namibia, a fascinating combination of spectacular nature and unusual cultures with a similar dark colonial past to my country of birth, South Africa.

**What do you like most about our field of practice:** That it combines both innovation and sustainability – social and environmental. I am also interested to learn more about the financial aspect, a field of which I am less familiar. I feel that these are amongst the key issues within our practice both as teachers and citizens.

**Favorite Quote:** “The internet is the largest coal-fired machine on the planet.”



**If you could be anyone from any time period who would it be and why:** The painter and courtier Jan Van Eyck who was active in Bruges and one of the early innovators of the Northern renaissance. Because he was at the forefront of the emergence of humanism; the ‘invention’ of oil painting and the detailed observance of nature. He created works of great significance, stunning verisimilitude and fascinating iconography. He was also an important diplomat and negotiator at court. His major masterpiece the Ghent Altarpiece has recently been restored.

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## **Knowledge in the Spotlight**

**This issue’s “*Knowledge in the Spotlight*” brought you by one of our own – Prof. Dirk Schoenmaker – from Rotterdam School of Management Erasmus. Dirk and his colleagues, Lars Kurznack and Willem Schramade, recently published a working paper titled “a model of long-term value creation”.**

### **Abstract:**

Companies need to rethink the way they create value and grow their business to thrive in tomorrow’s volatile and uncertain business environment. Companies in virtually every industry are being impacted by new disruptive and complex societal trends, such as climate change, energy transition and social inequality. At the same time, companies are increasingly evaluated on their non-financial performance and they ever more compete on speed and sustainability.

Still, only a few companies have begun to invent new strategic directions, pioneering strategies focused on creating long-term value, not just for

shareholders but for all stakeholders. A playbook on how to create long-term value is currently lacking, making it difficult for companies to capture the opportunities and mitigate the risks created by these societal trends.

This paper develops a model of long-term value creation that supports companies in creating long-term value and setting their strategies accordingly. Financial institutions can draw on the model to assess how future proof their investment and/or lending portfolios are.

You can find the complete version of this article and additional publications of our partners on IFI website under "Knowledge Base - Partners' Publications" - link

\*We encourage you all to share with us relevant content to this section of the newsletter, both in form of new articles, interesting similar projects, relevant companies, etc. [IFI.Erasmus@mta.ac.il](mailto:IFI.Erasmus@mta.ac.il)

Rotterdam School of Management  
Erasmus University

Erasmus Platform for Sustainable Value Creation

## Working paper

# A model of long-term value creation

Lars Kurznack, Dirk Schoenmaker, and Willem Schramade



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## Reminders:

- Submit your staff costs reports (see [templates](#)) by email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il)
- Share with us information on internal and external dissemination events or publications, using [this form](#).
- Contribute to IFI Lexicon [Link](#).



[IFI Website](#)

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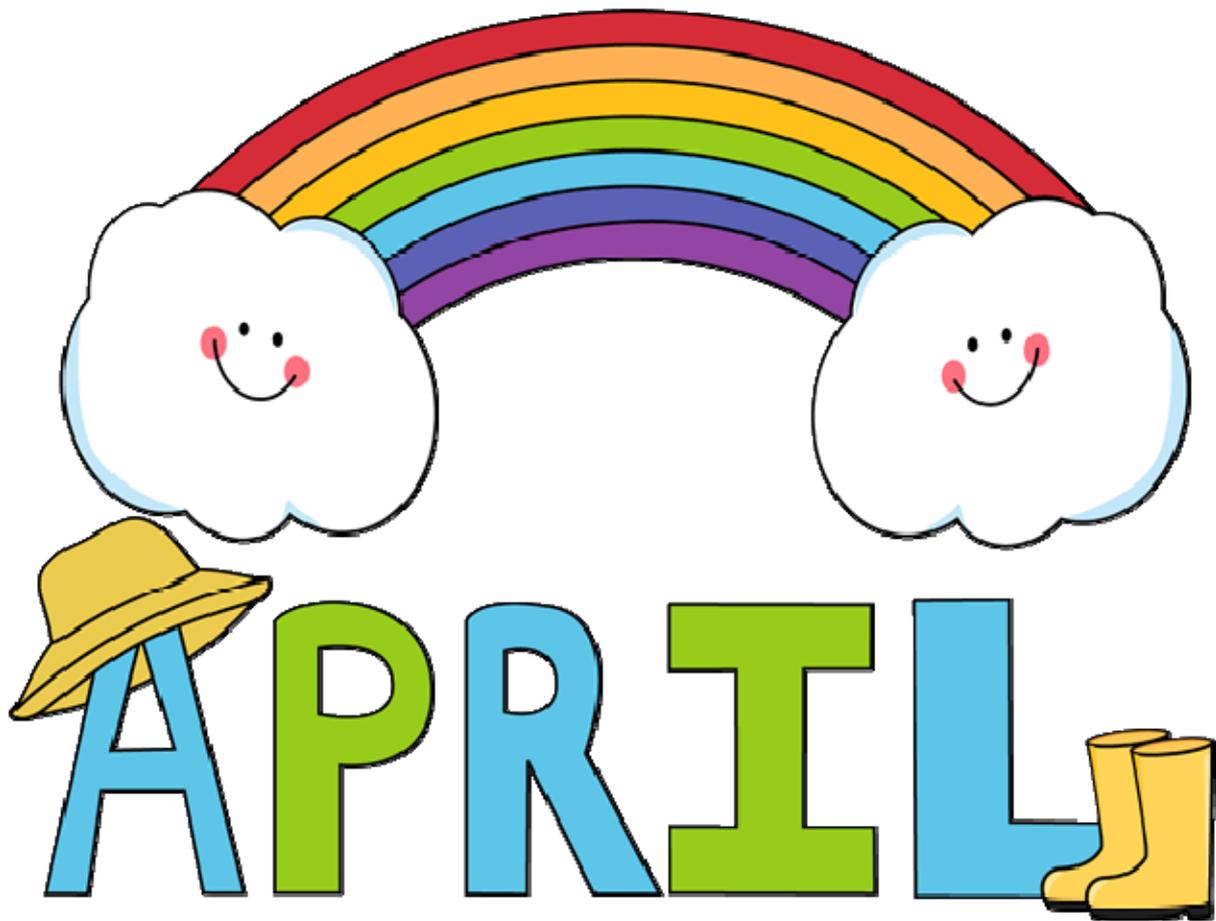
## Happy Birthday Sharon Soroker (THC)!!!

We are blessed to have you with us in our project. We wish every moment of your life brings you happiness and joy.



\*In order to not miss anyone birthday, please make sure that you have filled out the following registration form - [link](#)

"Education is the key to success in life, and teachers make a lasting impact in the lives of their students" - Solomon Ortiz



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