



# **Innovative Finance Inclusion The Agenda for Academic Impact - IFI Survey Report**

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**Sustainable Finance Framework-  
Building the evidence base**



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## 1 Introduction

Social and sustainable finance practices have diversified significantly, with new sub-themes emerging such as impact finance, digital finance, impact-weighted accounting, impact reporting, financial innovation, and sustainable business models. These themes point to a dynamic market transition towards sustainability.

There is a need to make people aware of the cultures, structures and practices that actually have shaped the current predominantly still neo-liberal finance regime in order to know which disciplines, fields or domains this subject is developed within, influenced by, or covered with. The global financial system is a complex regime of institutions, organizations, regulations, practices and cultures that has become focused on transforming ecological and human capital into financial capital as efficiently as possible, so changing that will require understanding of these parts.

This publication summarizes the results of a series of surveys that were undertaken in the framework of Erasmus+ Capacity Building **IFI (Innovative Finance Inclusion in Academia and Field) project** in April-May 2021.

The surveys addressed four different groups of stakeholders: (1) academic faculty and researchers; (2) students in higher education institutions; (3) professionals involved with sustainable finance such as investors, regulators, innovators, corporate managers and social entrepreneurs; and (4) top managers of higher education institutions. The purpose of the surveys was to identify challenging and promising areas in terms of knowledge, skills, attitudes, and aspirations related to the issue of inclusion sustainable finance. The results are presented to shed light on how academia can join other stakeholders to strengthen this dynamic, and what directions should be considered in terms of awareness, education, research and development for future generations.

We encourage you to see social and sustainable finance practices as an opportunity to enhance the educational experience you offer your students, to strengthen your research activities, to reinforce your cooperation with non-academic professionals and to improve institutional practice. The insights presented in this report may be used to make strategic decisions and to promote social and sustainable finance in academia and field.

We wish you all the best on your respective journeys.

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## 2 The Faculty Survey

*Dr. Volker Then, Carsten Eggersglüß  
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As part of WP 1 of the Erasmus+ IFI project, the perspective of academics at universities on the subject of sustainable finance and impact investing was surveyed. This part provides an overview of the key statements of the faculty survey.

### 2.1 Sample

The institutions that make up the IFI consortium jointly developed the underlying questionnaire and then asked academic staff at their colleges and universities to participate in the survey. In the following we provide information about the sample. The following descriptive analysis is based on the fully completed entries.

- 436 Entries total
- 99 Entries > 50% completion
- 83 Entries 100% completion

The Institutions size. Most respondents work in large comprehensive universities, less than a quarter in small schools/colleges, and an even smaller share in smaller universities with a focus on a few disciplines or schools.

A slight majority of responses came from female colleagues.

In terms of disciplines, management and economics dominate the sample (30), with social sciences and law they account for more than half the response. Science colleagues follow next, then medical, engineering & tech, education and humanities colleagues rank at almost the same share each. It is from this diversified sample that the overall picture of our responses emerges.

In addition, tenured professors, directors of centres, and lecturers make up for almost 60% of respondents, more junior ranks represent a minority share. The following figures provide details.



Figure 1: Faculty Sample - Size of the institution

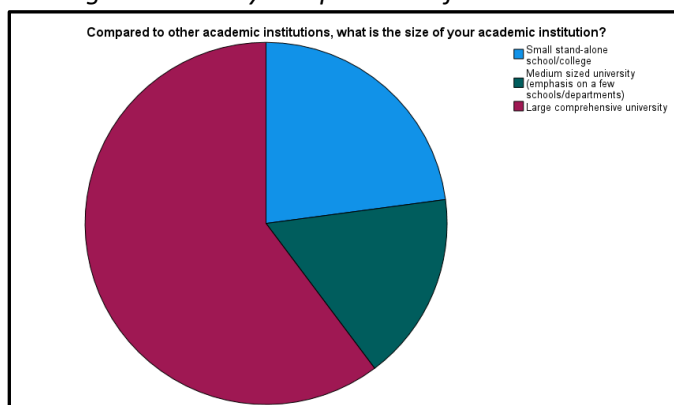


Figure 2: Faculty Sample - Gender

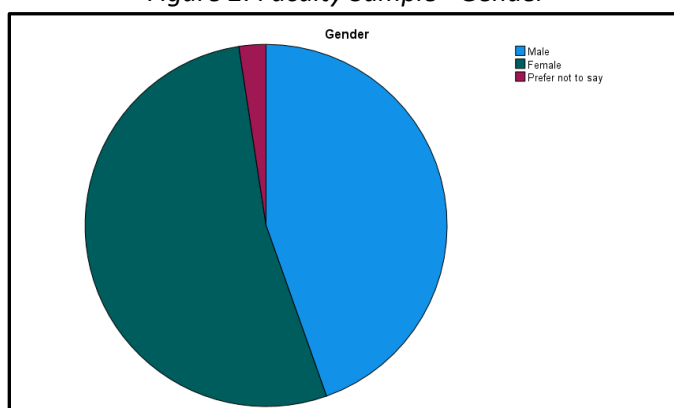


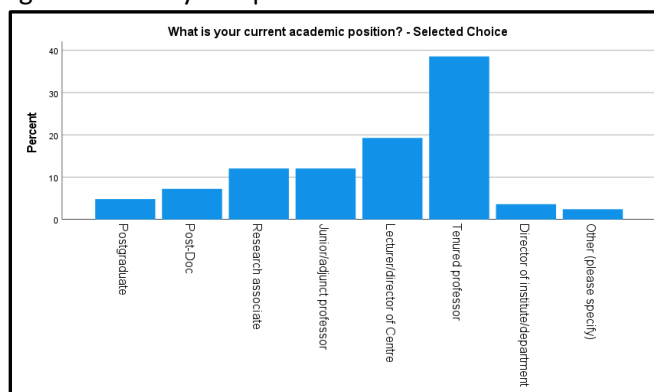
Figure 3: Faculty Sample - Academic Disciplines

Statistics										
	What is your academic discipline? - Selected Management & Economics	What is your academic discipline? - Selected Engineering & Technology	What is your academic discipline? - Selected Choice Law	What is your academic discipline? - Selected Choice Education	What is your academic discipline? - Selected Choice Health / Medicine	What is your academic discipline? - Selected Choice Social Sciences	What is your academic discipline? - Selected Choice Natural Sciences	What is your academic discipline? - Selected Choice Design & Art	What is your academic discipline? - Selected Choice Humanities	What is your academic discipline? - Selected Choice Other
N	Valid 30	9	2	10	8	10	13	1	8	5
	Missing 69	90	97	89	91	89	86	98	91	94

**THE ACADEMIC**  
of TEL AVIV-YAFFO



Figure 4: Faculty Sample - Positions within the institution



## 2.2 Research Interest:

We are testing to what extent colleagues have developed an awareness of the impact and sustainability **challenges** of their societies. We are trying to find out how confident they feel in addressing them (**performance**). Next, we would like to explore what will strengthen their **interest** in doing more on these issues. We then focus in on **impact and sustainable finance** and finally check the areas of **increased engagement** in the future.

### Some of our key findings in eight overview arguments:

- Our academic colleagues (still) see their main contribution in research and curricular education (already less so in executive education). By contrast, data indicate that there is a lot of catching up to do with regard to outreach and transdisciplinary cooperation with actors and organizations in the field.
- Colleagues in academia see themselves as innovators, but focus on traditional means of academia in the assessment of their contributions. Tech and medical innovation are included in the assessment of academic performance, however social innovation, social problem solving or contributions to public or private institutions are viewed as activities with a low performance.
- Partnerships are strong in academia but seem to be weak in cross-sectoral cooperation. There is a low confidence in non-academic approaches (policy, investment, campaigning/civil society). Better connections to the field are a clear desideratum of addressing societal and sustainability challenges.



- When it comes to working on impact and sustainability, more colleagues are working on tech innovation than on social or environmental innovation. Entrepreneurship, third sector and impact finance related activities follow at a substantially lower level of interest.
- The motivation of the colleagues to work on impact and sustainability issues is clearly driven by personal values and an interest in multi-disciplinary approaches. Community interest, student demand or industry demand are definitely less relevant, and institutional strategy and well as peer interest are almost not working in favour of those interests.
- Concerning academic leadership incentives, the leadership structures are viewed as interested in impact and sustainability issues only to a limited degree, with only limited support for structures or individual colleagues, and a degree of clear strategic guidance, which leaves a lot to be improved.
- As for current activities in sustainability and impact finance, only less than 25% of respondents show at least a great deal of involvement in traditional missions (research, teaching, publishing). In all the innovation related activities current involvement is marginal at best, with a somewhat stronger involvement in centres and multidisciplinary work.
- Even with regard to the future there seem to be gradual changes, but no fundamental shifts dominating the picture of increased academic core activities in impact and sustainability (research, curricular teaching, publications) and still very limited intentions to embark on community activities, consultancy or policy briefings to only mention the best ranking ones.
- For academia key nudges are student demand (education) and funding.

## 2.3 Key-findings in detail

### 2.3.1 Self-perception of academia

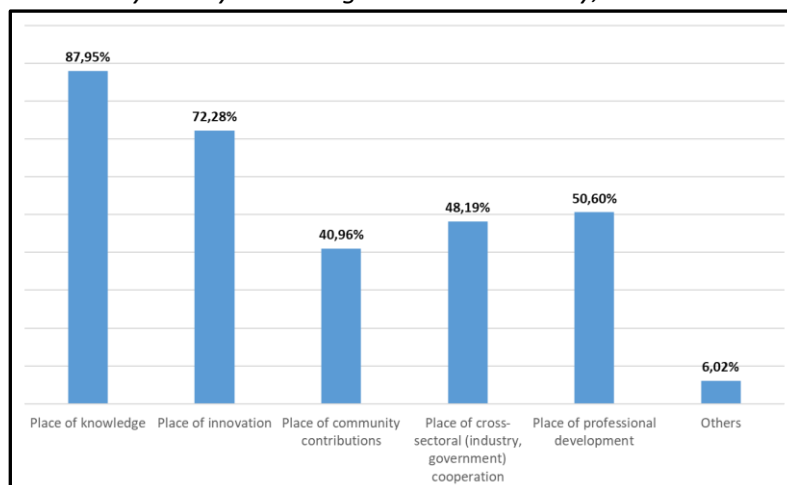
Academics still see themselves in traditional roles. Universities and colleges and their academic staff see themselves as drivers of innovation and conveyors of knowledge. The networking of actors is considered important but is not seen as the core of the work. With regard to sustainability **academia serves as...**

- Place of knowledge 90%
- Place of Innovation 70%



- Place of cross-sectoral contributions 48%
- Place of professional development 48%

Figure 5: Faculty Survey - With regard to sustainability, academia serves as...



### 2.3.2 Contributions and Challenges

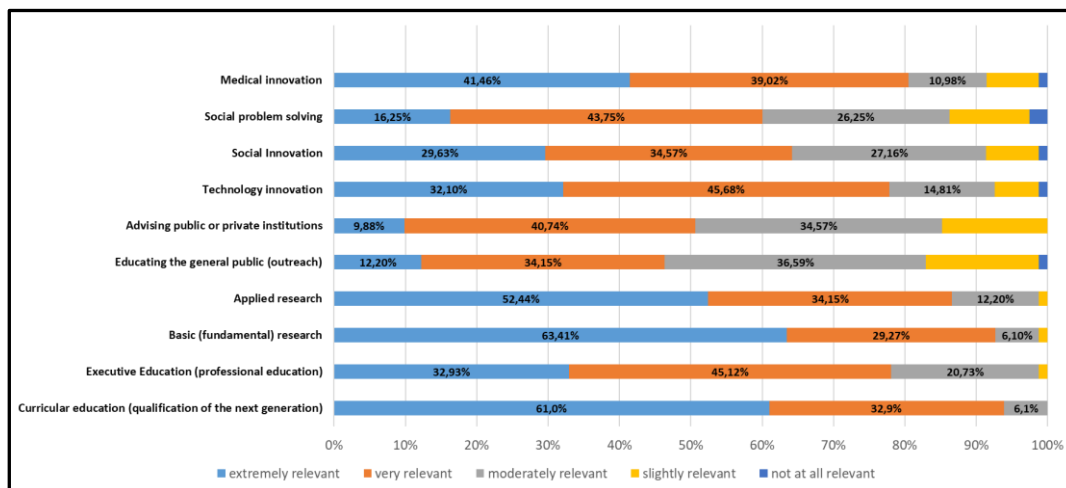
Research and university teaching are seen as the main mission. Although colleges and universities are described as places of innovation, the contribution that scientists make appears to be classic and conservative. Of course, research and the qualifications of young people are a core concern. But it is also noteworthy that seemingly little effort is being made to reach outside universities and colleges with innovations and to reach people in practice. Outreach is of minor importance. This raises the question of whether the communication of research results to new target groups other than colleges and universities should be reconsidered as a field of strong relevance for IFI.

**Main Contribution** (focus research and higher education – less outreach)

- Qualification of the next generation
- Fundamental research
- Applied research

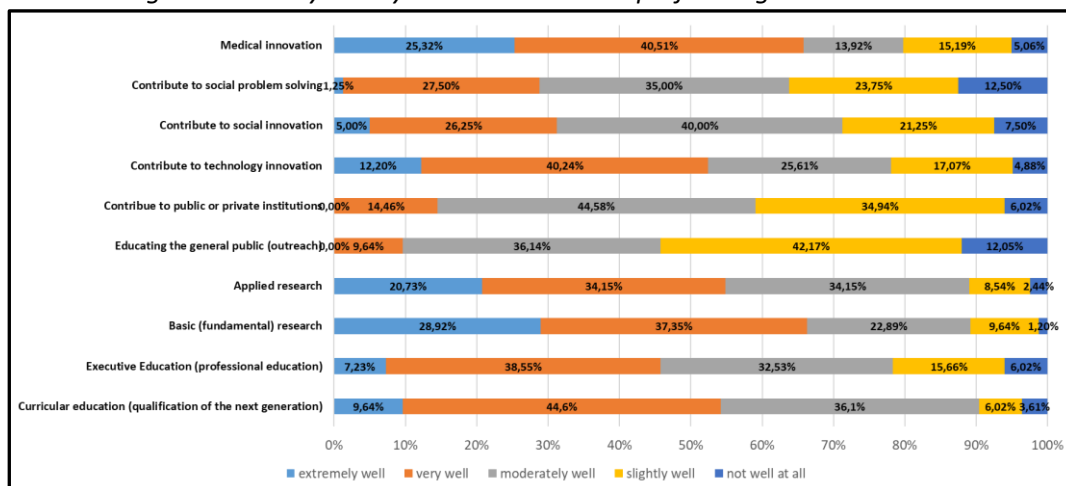


Figure 6: Faculty survey - What are the main contributions of academia with regard to sustainability?  
Academia contributes towards...



Academia performs very well (2) in the most important fields of contribution, in outreach and social problem solving only moderately well.

Figure 7: Faculty survey - How is academia performing on these tasks?



This is also reflected in consideration of the main challenges that our society will have to face in the future. Most **important challenges** are – as seen by the sample of respondents:

- Climate Crisis
- Development of education
- Social inequality

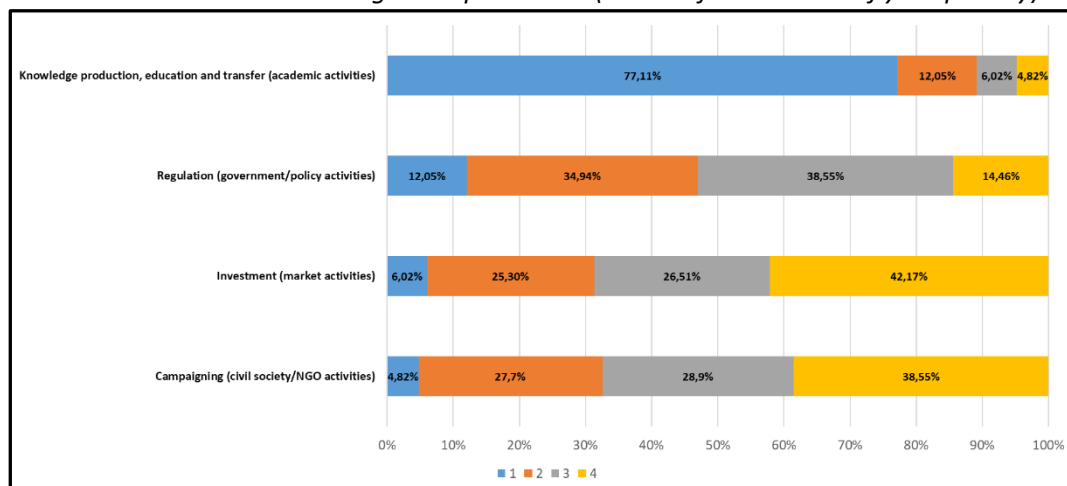
In order to meet these challenges, knowledge should be built up, education strengthened in the relevant areas and cross-sectional exchange promoted.

According to the respondents, targeted sustainable investments only play a subordinate role.

#### Biggest Contribution:

- Knowledge production,
- education,
- transfer

Figure 8: Faculty survey - Through which approach would you as an academic expect the biggest contribution towards solving these problems? (rank all four in order of your priority)

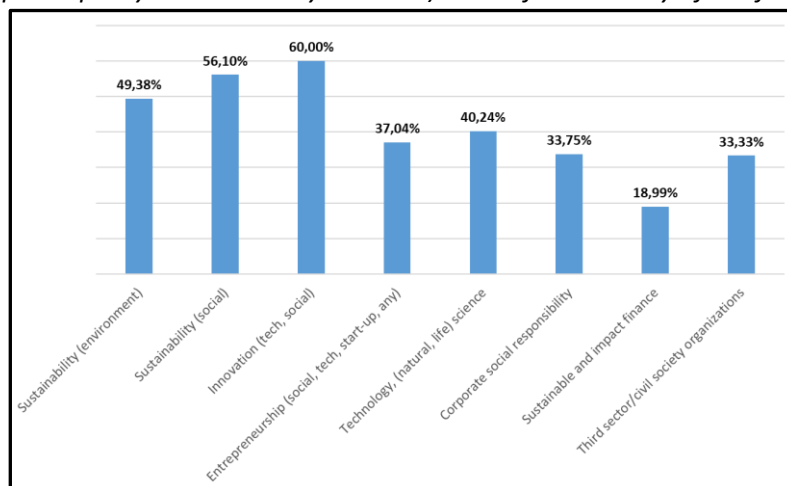


### 2.3.3 Main Topics

When it comes to sustainability, most people think of ecology and social concerns. This is not fundamentally different for the respondents in the survey. For most of them, the challenges that societies are facing are related to the protection of nature as the basis of our life and the increasingly growing (and also ecologically interwoven) social inequality. The question of how we and future generations should shape the world of life and work explicitly addresses sustainable financial systems.

Sustainability is an important issue, no doubt. However, based on the information provided by the sample, sustainable and impact finance, CSR, Third Sector, civil Society organizations are of secondary importance in relation to the current – classic – research work.

Figure 9: Faculty survey - Are you working on sustainability or impact issues (be it in market, political governance, public policy or civil society contexts) with a focus on any of the following topics?

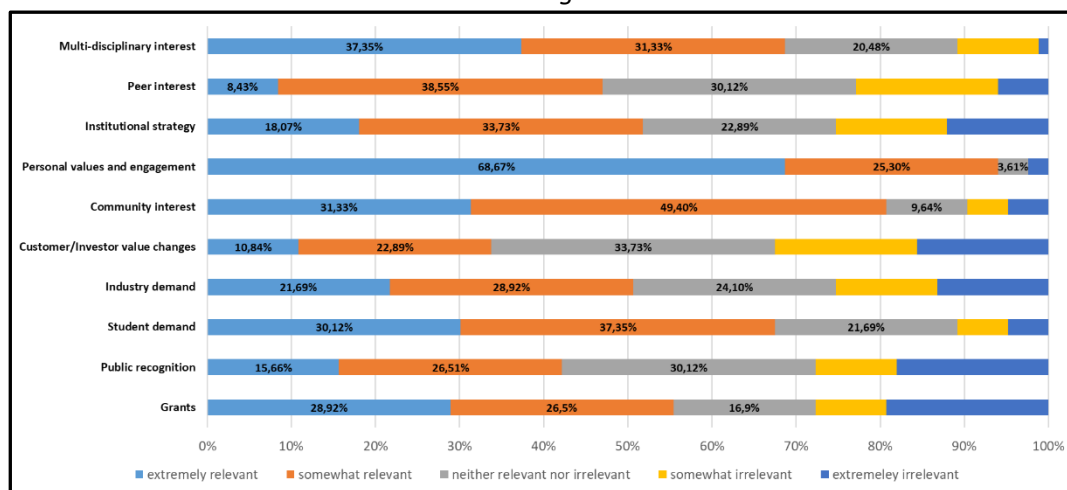


### 2.3.4 Incentives, Communications and Involvement

The freedom of science and teaching enjoys a high priority in the countries of the EU and Israel. Under these conditions, it is not astonishing that the main drivers are the own convictions of the scientists surveyed. The personal values define the topics of interest more than considerations of demand, e.g., from the student body. Collegial, multidisciplinary exchange is also very important. First of all, this is a positive sign pointing in our direction. The colleagues see their potential to set new topics that are important to them and they emphasize dialogue between disciplines to address the complexities of today's world.

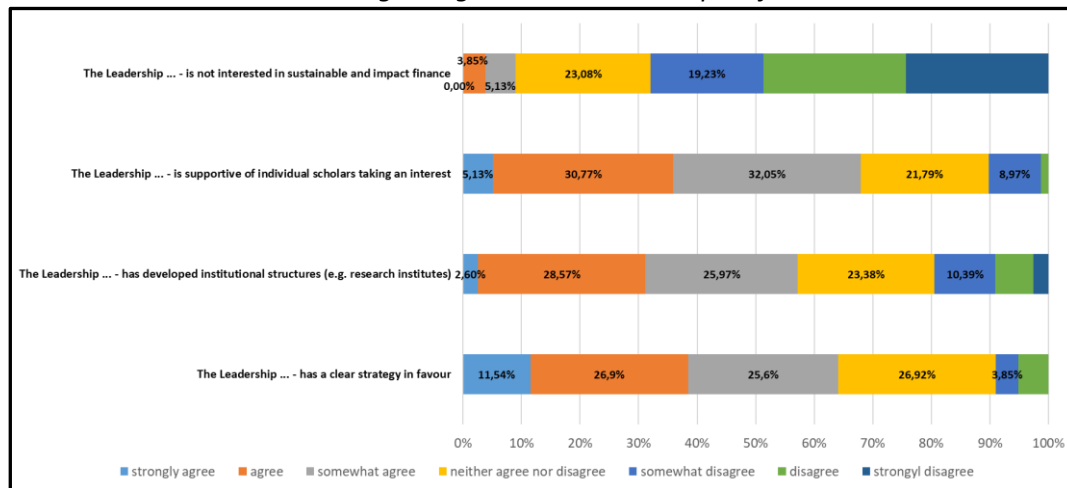
**Top Incentives:** personal values, community interest, multi-disciplinary interest.

Figure 10: Faculty survey - Which incentives have encouraged you to work on these societal challenges?



Sustainability is important. But in the institution's leadership structures it seems to be somehow "nice to have" but not in the focus of institutional governance. The **leadership** in institutions are described as open and supportive but not driving and strategically pushing in the field of sustainability. Only a few respondents report activities regarding sustainable and impact finance in their institutions.

Figure 11: Faculty survey - What is the strategic position of the leadership/management of your institution regarding sustainable and impact finance?



Communication is fundamental to science. This is evident, but which channels are served is often viewed differently. It is noticeable that the respondents in our survey primarily prefer classic communication channels of science. This preference for peer-reviewed publications, for example, will remain in the future - the respondents are quite sure of that. Responses represent a rather conservative strategy of communicating research results to the public, with little emphasis on transfer and transdisciplinary cooperation, too.

Most relevant for Communication:

- publishing,
- transfer/transdisciplinary research,
- qualification of young academics

As for the future, nearly the same is mentioned as relevant: Publishing in journals, peer reviewed publications, transfer/transdisciplinary research, qualification of young academics.

### 2.3.5 Partnerships and outreach

Partners and partnerships are important. But personal partnerships are mainly found within the institutions/other academic or consortiums. Other existing personal partnerships are of minor relevance, e.g. industry (most relevant next to academic), civil society or public policy. Distinguishing between organizational and personal partnerships also reveals a weakness of personal partnerships beyond academia – they seem to be regarded (or practiced) on an organizational rather than personal academic level.

Figure 12: Faculty survey - Which partnerships with other stakeholders do you personally/does your organization already have?

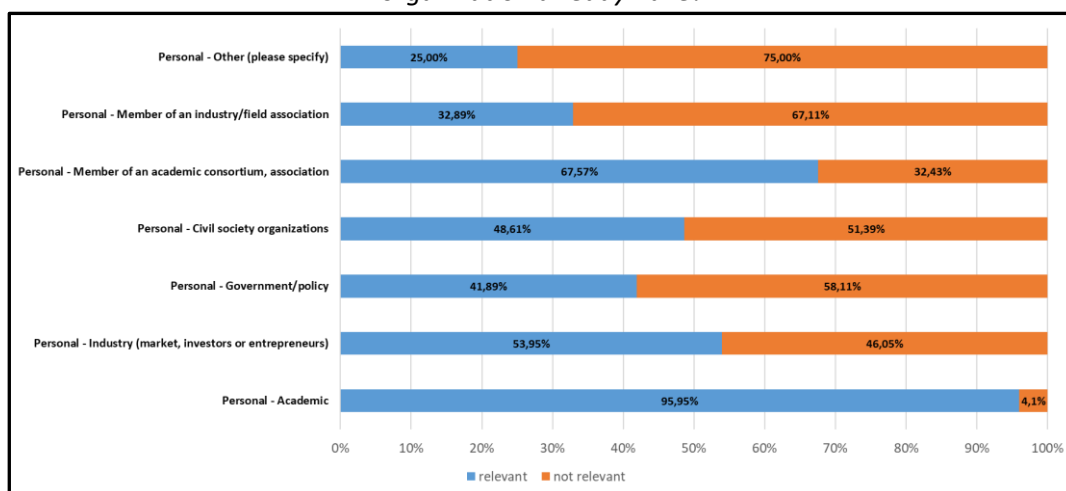
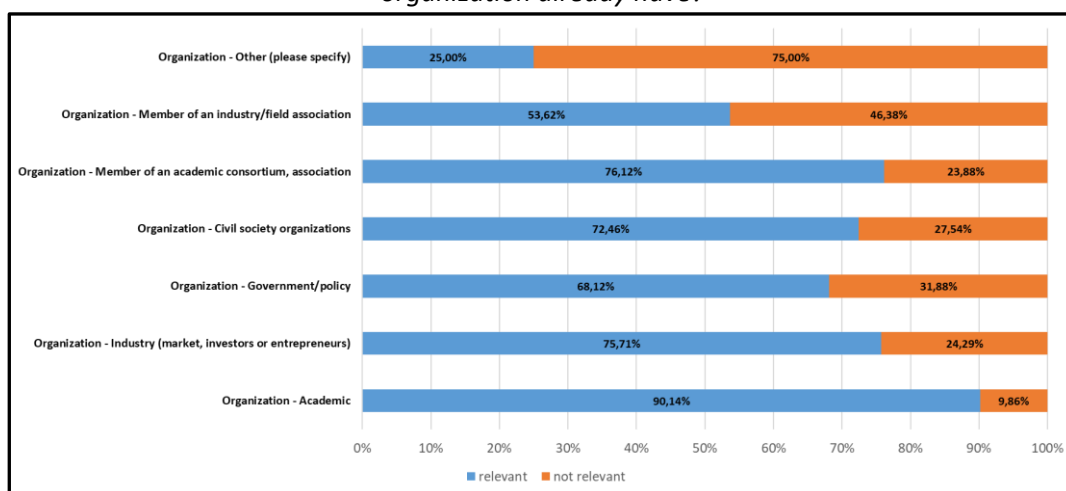
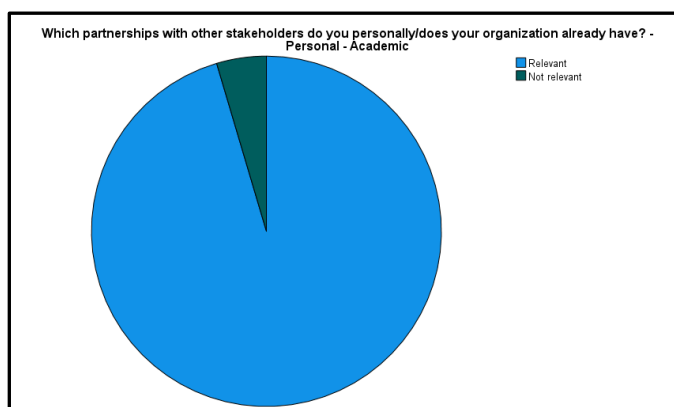


Figure 13: Faculty survey - Which partnerships with other stakeholders do you personally/does your organization already have?







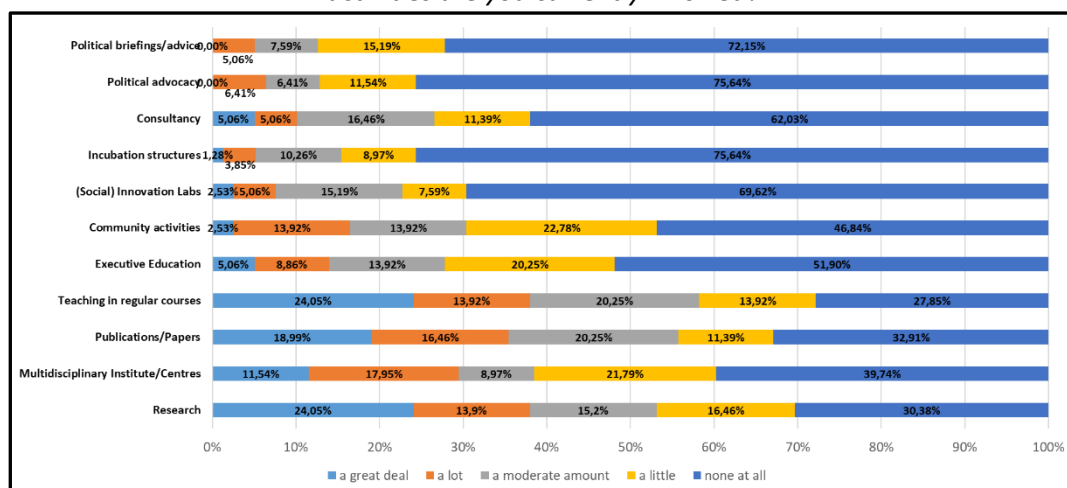
### 2.3.6 Involvement and future cooperation

With regard to sustainable and impact finance faculty members are currently strongly involved in the classic academic activities. However even in those activities less than 40% are involved “a great deal” or “a lot” in:

- Research
- Publications
- Teaching regular course
- Multi-disciplinary institutes (already much less mentioned)

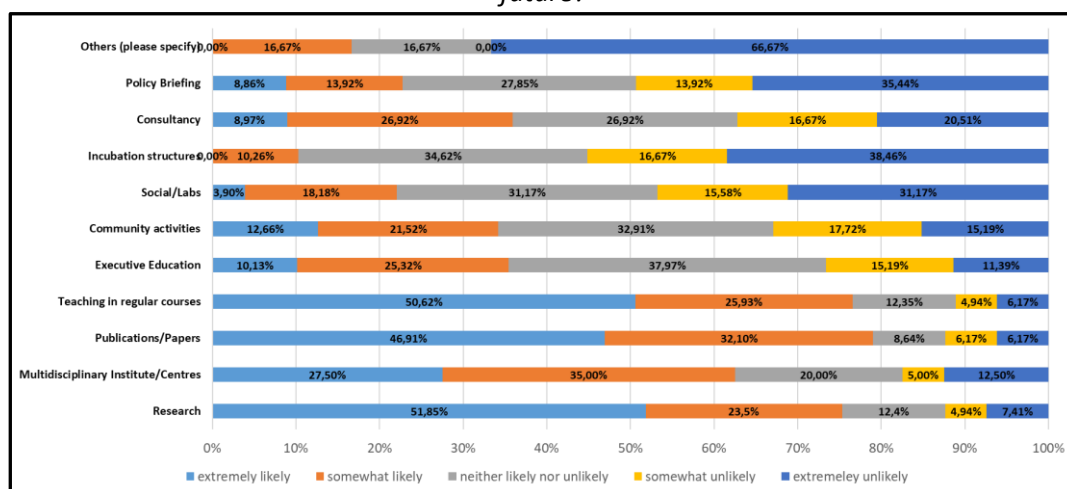
Hardly anyone – that is less than 15 percent – is involved a great deal or a lot in consultancy, executive education, community activities, policy briefings, or incubation structures or innovation labs. These innovation infrastructures seem to gather less interest on the part of our colleagues.

Figure 14: Faculty survey - With regard to sustainable and impact finance in which of the following activities are you currently involved?



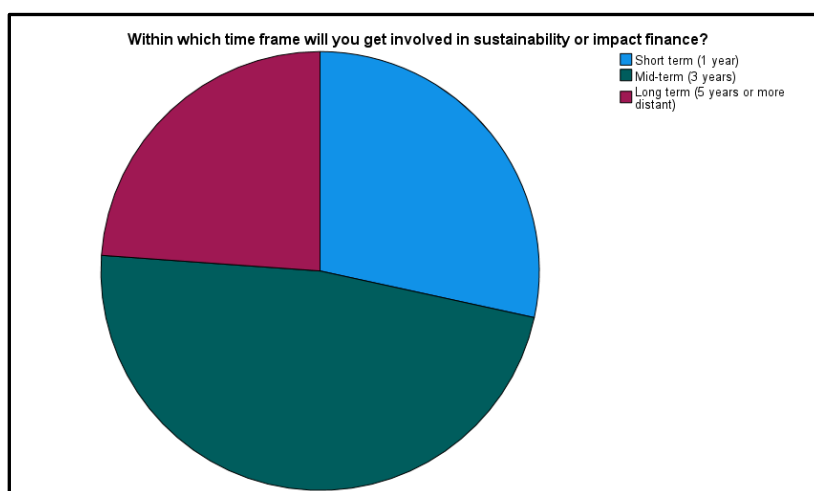
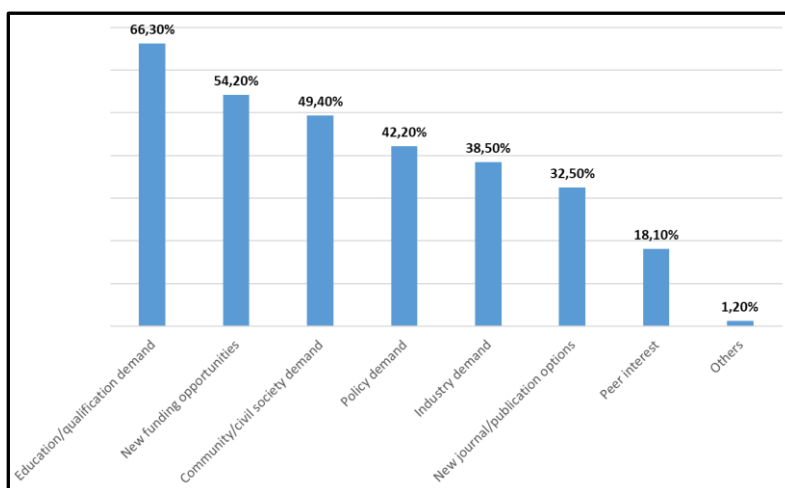
Future perspectives are somewhat brighter – but there remains a gap to be bridged. Again, more than 50% of faculty members will intensify their activities on impact and sustainable finance in the classic academic core activities. When it comes to centres and multi-disciplinary work the rates of colleagues who will get more active already drops to about 25%. Concerning all the other options of outreach a rather disappointing share of 15% of colleagues describe they stronger involvement as “extremely likely”, however with another 20% responding that their increased involvement in executive deduction, community activities or consultancy is “somewhat likely”. Even less colleagues see themselves getting more involved in activities such as incubation.

Figure 15: Faculty survey - In which of the following activities will you be getting more involved in the future?



In light of this limited perspective for substantial change a final consideration targets the incentives which could strengthen the peer interest in getting into the topic of sustainable and impact finance in the short or medium term. Education or qualification demand is seen as the most important driver by two third of respondents, about half of them emphasize new funding opportunities and community or civil society demand. Policy or industry demand are seen as much less of drivers (by only around 40% of colleagues). The following figures give details on both drivers and time horizons.

Figure 16: Faculty survey - What would strongly encourage academic involvement in sustainable and impact finance issues in general?



## 2.4 Conclusions

There is a mismatch between the challenges and the responses. Academia realizes that the challenges require innovation approaches but realistically estimate to be not very well prepared for it. Sustainability and impact challenges are first of all addressed by means of traditional academic work (ranging at about 50%) and only in a second cluster of responses (ranging at about 30%) by means of innovation. In addition, performance is regarded as rather low in (social or tech) innovation, social problem solving and executive education.

Personal values and multidisciplinary interest are strong drivers to address impact and sustainability issues, but any of the typical academic incentives (student demand, grants, community interest) rank lower as a source of motivation. In addition, incentivizing structures initiated by leadership are typically lacking.



Regarding impact and sustainability issues, colleagues are rather involved in the traditional academic formats, but are weakly represented in innovation structures such as hubs, labs, policy advice or advisory services. Political advocacy or advisory are the weakest of all. Personal partnerships of academics reiterate this picture: Most of them are of academic nature (peers), industry, politics and civil society follow clearly behind.

The outlook into the future suggests that this is not going to change substantially in the next few years. More involvement on course teaching, publications, and research suggests that academia is still not very familiar with the transfer and transdisciplinary outreach activities which could contribute towards rapid change.

For upcoming IFI activities the results of this faculty survey need to be aligned with the results of the other surveys. In reading them as stand-alone data, they strongly suggest to put an emphasis on the non-conventional formats of outreach to familiarize colleagues with these working modes beyond traditional academic missions.



### 3 The Professionals Survey

*Dr. Yifat Reuveni*

*IFI Academic Director, Bezalel Academy of Art and Design*

The main goal of the IFI project is to develop approaches towards the role of academia in developing a more sustainable and inclusive financial market. In this context, the interaction with the field professionals is considered as an important factor for studying, reviewing, and acting.

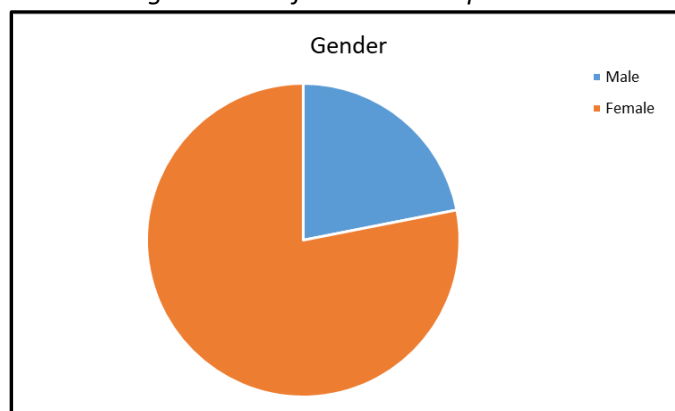
IFI partners jointly developed the survey. Each of the team members distributed the survey to their acquaintances from relevant fields of investment, regulation and entrepreneurship, with the hope of creating a snowball survey's answering model. Unfortunately, this did not yield many responses, and therefore results are not based on an extensive review of numerous responses but rather reflect tendencies and directions. This part provides an overview of the key statements of the professionals' survey and may serve as the basis for further deeper survey and project processing.

#### 3.1 Sample

The professionals survey is based on

- 73 Entries total
- 35 Entries > 50% completion
- 38 Entries 100% completion

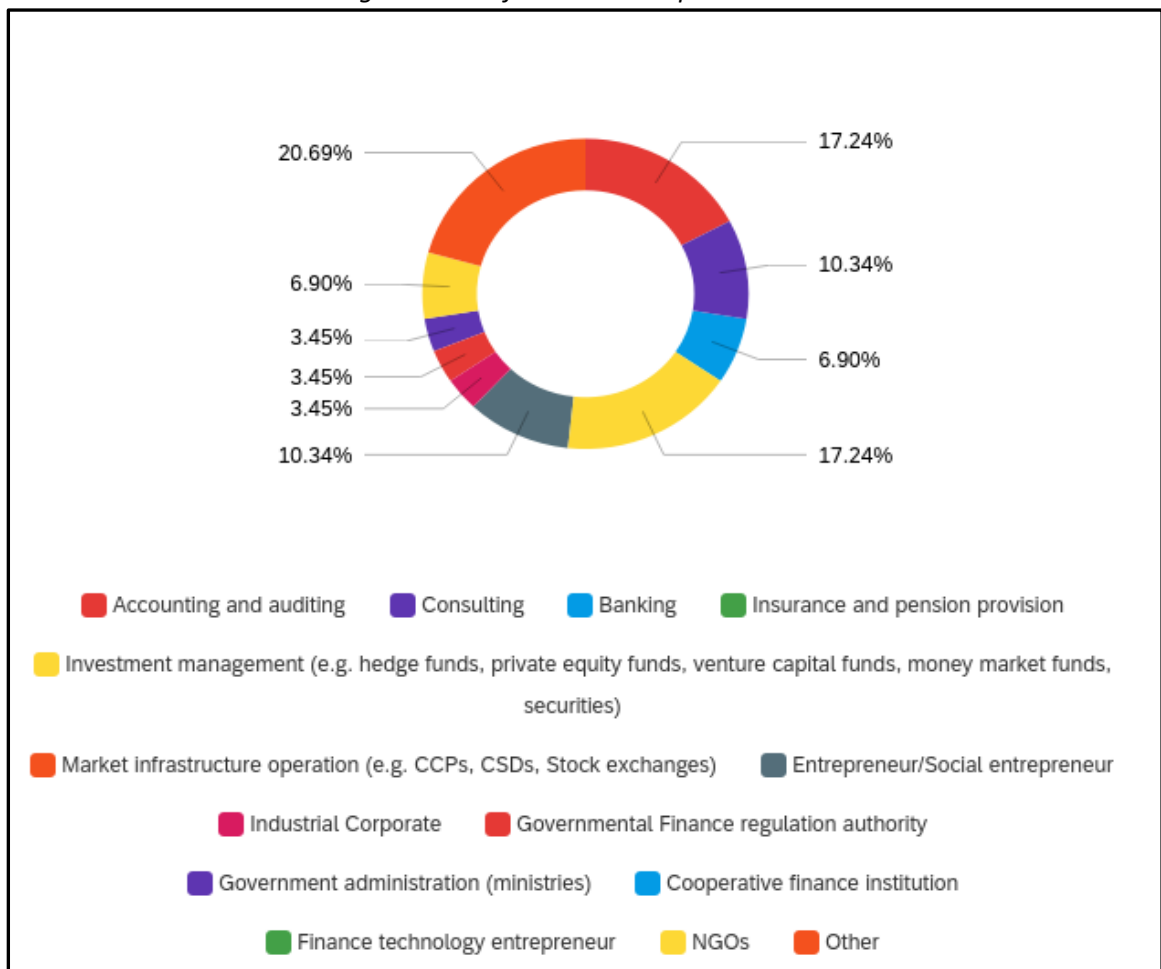
*Figure 17: Professionals Sample – Gender*



Most respondents work in business and economic hubs regions. Although most of them (32) did not mention professional background, those who did represent different experiences as there were 11 finance experts (accounting, banking), 10 directors and managers, 7 regulators, 5 entrepreneurs, 5 consultants and 3 researchers.

In terms of sectors, accounting and auditing, investment management, consulting and entrepreneurs account for more than half the responses. Hence, the sample represents a diversified population that can be used for examination of the overall field.

Figure 18: Professionals Sample – Sectors



### 3.2 Research Interest:

We are testing to what extent professionals have developed **awareness** of impact and sustainability challenges while making decisions. We are trying to find out how **confident** they feel in acknowledging these challenges and in performing accordingly in investments and act. In addition, we would like to explore what will **strengthen their interest** in doing more on





these issues. We then focus on activating sustainable finance and finally check the areas of **increased engagement** in the future.

**Some of our key findings in overview arguments:**

- **Finance first is still rocking. Impact is still considered as risky....** The voice of impact and sustainability consultants is surprisingly not very loud, considering all new measurements and policy changes as well as climate-related financial disclosure acts. Impact was understood mainly through **negative screening** or passive investment inclination however not through active investing.
- **A strong impact inwards mindset.** Excessive focus on impacts inwards (risk to the company) than to impacts outwards (risk by the company)<sup>1</sup>. The financial world is dominated by the “impacts inwards” mindset<sup>2</sup>.
- **Risk mitigation.** Declaring long-term intentions and acting without thinking of next generation.
- **Relatively weak interaction between existing players** (investors, regulators, consultants, researchers). Though needed, less networking and knowledge sharing mechanisms are being seen.
- **No innovation.** New forms of investing, lending, regulation (Fiduciary duty) and perspectives.
- **A very binary thinking** –No sign of transition management or **integrated thinking**
- **Regulation: Fiduciary duty:** The issue around fiduciary duty is potentially worrisome. Pension schemes are very important asset owners, and while the standard techniques of engagement and divestment can influence outcomes at the level of the companies/entities they invest in, there is a limit to what they can achieve if asset owner appetite for change is limited by fiduciary duty. We do not assert fiduciary duty is the sole cause of excessive focus on impacts inwards, however while removing the barriers of fiduciary duty will not be enough to radically change the system, it will likely help.

<sup>1</sup> In “impacts inwards” we relate to **the risks to a company** (or to any issuer of shares/debt/other security, i.e., not necessarily a company). An “impacts outwards” mindset is about **the risks that are brought about to the wider world by the company/issuer**. (Source: <https://effectiveesg.com/2021/04/25/esg-investing-isnt-high-impact-but-it-could-be/>)

<sup>2</sup> The financial world is used to the question: will I, the investor, get a good return on my investment? Indeed, some would say that ESG investing is even defined this way.



- **ESG proportion:** The dichotomy between environment and society certainly also exists in the financial field, with the ratio being first investments and knowledge raising about the environment, then society, and only at the end in proper governance or ethical conduct. At the same time, we see less turning of the conversation in the direction of philanthropy and corporate responsibility, and an understanding that it is the responsibility of investors to recognize these issues and not just of philanthropists, governments, and the CSR arm in corporations.
- **Talk the talk: Strong dichotomy between perception and action,** and between understanding and implementation: Survey's answers show clearly that people in finance organizations are surely more talking sustainability than acting sustainability (=direct investing).
- **Not walk the talk of long termism:** Ease of preaching for long term value creation for environment and people, yet not "walk the talk": No sign for management of long-term risk (which might be due to lack of insurance companies' representatives).
- **Market rate expectations:** Answers show mostly monetary return expectations-were mostly pointing to market rate (see comment in the summary).
- **Expectations of Leadership? Wash is hidden:** no sign of corporate wash practices, knowledge, or even cynicism. The survey was missing a question relating to misconduct and wash practices (a thought for the second run).

### 3.3 What we want from academia?

1. **Move to quantity measurements:** Building metrics & standards
2. **Don't talk values:** Education as mostly measurements and index training, case studies and PoC's. less ethical statements.
3. **Show me proof of concept (PoC):** Looking for market evidence through success stories, capacity building for investees and standards for impact measurement as core strategies to develop the market.

**Absence of a disruptive approach or industry reflection, which is reflected in the non-mention of the following issues and areas:**

- Misconduct and Wash
- Women in finance
- Complementary currencies
- Blockchain for social impact



- Measuring the damage
- Stakeholders' economy
- Long term thinking
- Diversity in boards
- Different risk assessment
- Active governance
- Measuring New Profitability

### 3.3.1 Suggested areas of interest for development:

- Energy and food
- Academic involvement in building metrics, standards, education programs (both for market and public) and professional trainings
- Academic involvement in developing and teaching case studies and changing business schools' case Studies doctrine<sup>3</sup>: To encourage market and corporate dominance agenda, to focus on profit maximization as dominant driving force, to maximize shareholders wealth and to prefer mass production over niche economy
- Strengthen the interaction between existing players in order to create synergies, networks, join knowledge and communication.

### 3.3.2 Risk factors agreed by most

- Complexity of business models of sustainable finance
- Lack of investee capacity to grow profitable models

### 3.3.3 Strategies needed to develop the market

- More markets evidence on success stories
- Capacity building for investees
- Measurements and metrics standards

<sup>3</sup> © Top 40 Most Popular Case Studies of 2019, Yale School of Management, at:  
<https://som.yale.edu/news/2020/02/top-40-most-popular-case-studies-of-2019>



- Quantity measurement

### 3.3.4 Conclusions

The sector is still looking for a proof of concept. Most think there is a huge progress, yet we see a gap between perception and action. Those who don't see any progress, think it's either due to **corruption or misunderstanding** (which is also surprising since former answers point to the fact there are no investments in impact from the economic / finance sectors). Also, many binaries and dissonances were exposed: answers provide evidence of understanding sustainable finance as a long-term strategy, but also show sensitivity to current public sentiment. Answers point to realistic market rate expectations, however, did not point to real investments activation (this might be due to the option that no one will dare to sign his/her will to **above market expectations**). Lastly, innovation and disruption were lacking as no ideas such as looking for new change agents or new models was revealed.

As the faculty survey's results have also demonstrated, there is a mismatch between the challenges and the responses, let alone a real dissonance between declaration and action. The nonacademic stakeholders realize that social and environmental challenges require innovation approaches, but when needed to translate it into new business models, or new state of minds, they show no real estimate to be willing for a change. Sustainability and impact challenges are first of all addressed by declarations and means of traditional tools (quantitative measurements, standards) and almost none by means of innovation (diverse boards, inclusion of different populations and groups, long term mode of thinking, next generation considerations, greed compromises, debt differentiation, and more). In addition, performance is regarded as rather low in innovation and inclination.

Personal values and multidisciplinary interest are strong drivers to address impact and sustainability issues, but optional social incentives such as clean future for their children, equality and quality of life, wellbeing, communities' prosperities and others did not show strongly as a source of motivation. In addition, any request to follow leadership was lacking.

When the outlook into the future suggest that this is not going to change substantially in the next few years, we would like to see more involvement on both investors and regulators side for change. But none of the non-academic sectors have shown familiarity, and worse than that willingness, for transfer and transdisciplinary outreach activities which could contribute towards rapid change. Oddly enough, there seems to be a secret race going on between academia and the field who will be the first to dare to challenge the system and produce substantial rather than niche innovation to follow.

## 4 The Students Survey

*Dr. Vered Holzmann*

*The Academic College of Tel Aviv - Yaffo*

Students will be the main beneficiaries of Erasmus+ IFI project, with the aim to make an impact on the next generation in academia and field. This part provides an overview of the key statements of the students' survey.

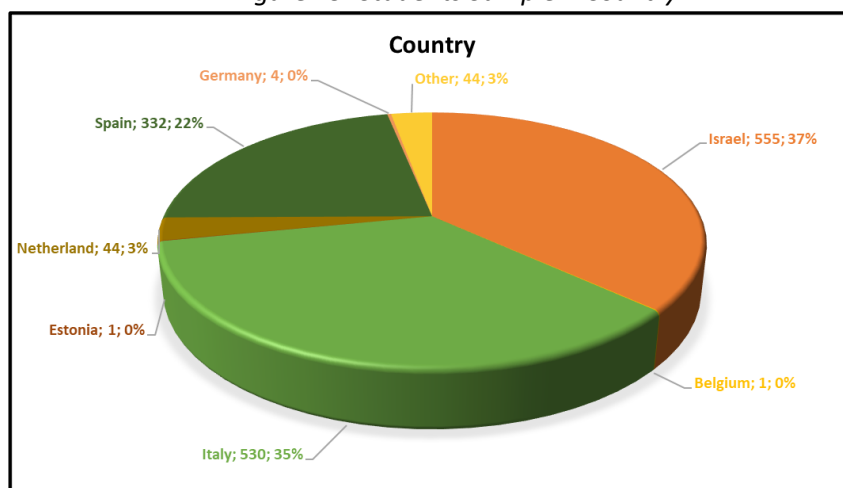
### 4.1 Sample

The survey was distributed to students in all partner institutions using two versions: one in Hebrew that was completed by students in Israeli Higher Education Institutions (HEIs), and one in English that was completed by students in European universities. In the following we provide information about the sample, while comparing the findings from the Israeli students' survey to the European students' survey.

- 2,394 Entries total (1,422 in Europe and 972 in Israel)
- 1,978 Entries > 50% completion (1,237 in Europe and 741 in Israel)
- 1,511 Entries 100% completion (956 in Europe and 555 in Israel)

In terms of demographics, most of the responding students are from Israel (35%) Italy (35%), and Spain (22%), representing students from IFI partner institutions respectively.

*Figure 19: Students Sample – Country*





IFI Partner Institution	Total (N=1511)	
	Frequency	Percent
The Academic College of Tel Aviv Yaffo	117	7.74%
Sapir Academic College	87	5.76%
Kibbutzim College of Education	107	7.08%
The Hebrew University of Jerusalem	39	2.58%
Bezalel Academy of Art and Design	10	0.66%
Tel Hai College	17	1.13%
Ruprecht-Karls-Universität Heidelberg	1	0.07%
University of Deusto	340	22.50%
Erasmus Universiteit Rotterdam	47	3.11%
Università degli Studi di Padova	511	33.82%
SA Estonian Business School	1	0.07%
Other	234	15.49%
<b>Total</b>	<b>1511</b>	<b>100.00%</b>

Table 1: Students Sample – by IFI Partner Institutions

The number of international students is much higher in European universities comparing to the number of international students in Israeli institutions. However, the average age of respondents in Israeli HEIs is higher than the average age of European students, with almost 50% at the age range of 25-30 in Israel comparing to 55% at the age of 18-22 in European Universities.

International student	Israel (N=555)		Europe (N=956)		Total (N=1,511)	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	41	7.39%	138	14.44%	179	11.85%
No	514	92.61%	818	85.56%	1332	88.15%
<b>Total</b>	<b>555</b>	<b>100.0</b>	<b>956</b>	<b>100.0</b>	<b>1,511</b>	<b>100.00%</b>

Table 2: Students Sample – International students

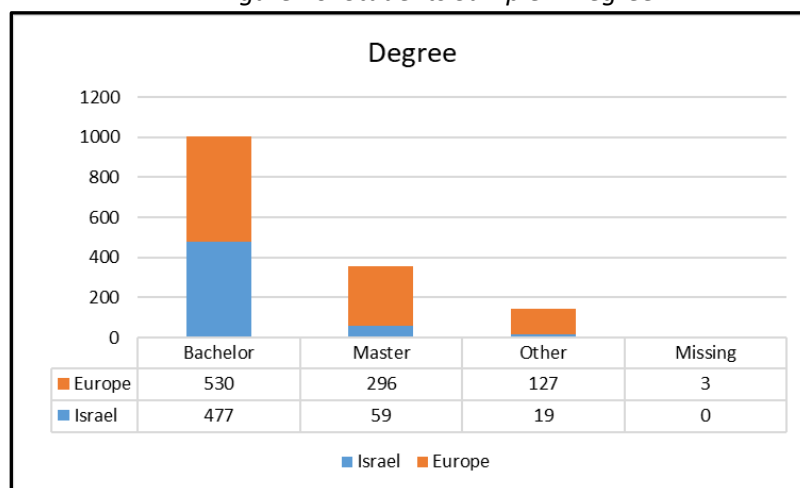
Age	Israel (N=555)		Europe (N=956)		Total (N=1,511)	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
18-22	88	15.86%	531	55.54%	619	40.97%
23-24	123	22.16%	196	20.50%	319	21.11%
25-30	255	45.95%	150	15.69%	405	26.80%
31-40	56	10.09%	42	4.39%	98	6.49%
>40	33	5.95%	37	3.87%	70	4.63%
<b>Total</b>	<b>555</b>	<b>100.00%</b>	<b>956</b>	<b>100.00%</b>	<b>1,511</b>	<b>100.00%</b>

Table 3: Students Sample – Age range



Those numbers are also related to the level of studies, where 85.95% (477) for the Israeli responding students study towards their Bachelor degrees and only 10.63% (59) study towards their Master degrees, while only 55.44% (530) of the European responding students study for Bachelor, 30.96% (296) study for Master, and 13.28% selected the “other” option or did not reply to the question (127 and 3 respectively).

Figure 20: Students Sample – Degree



Similar to the faculty survey results, in terms of disciplines, management and economics dominate the sample (262), and together with social sciences (243), humanities (179), education (120), law (99), and design and art (40) they account for more than half (57.88%) the responses. On the other hand, science students, including engineering and technology (218), natural sciences (103) and health and medicine (138) represent about third (28.17%) of the replies. Although students could select more than one option for this question, the overall sample provides a diversified sample for analysis.

Faculty/School/Department	Israel		Europe	
	Frequency	Percent	Frequency	Percent
Management & Economics	81	14.6%	181	18.9%
Engineering & Technology	57	10.3%	161	16.8%
Education	18	3.2%	102	10.7%
Health / Medicine	89	16.0%	49	5.1%
Law	28	5.0%	71	7.4%
Social Sciences	100	18.0%	143	15.0%
Natural Sciences	27	4.9%	76	7.9%
Design & Art	37	6.7%	3	0.3%
Humanities	47	8.5%	132	13.8%
Other	114	20.5%	113	11.8%
<b>Total</b>	<b>598</b>	<b>100%</b>	<b>1,031</b>	<b>100%</b>

Table 4: Students Sample – Academic Discipline



## 4.2 Research Interest:

We are testing to what extent students have developed an **awareness** to the terminology and challenges of sustainability and sustainable finance. We are trying to find out how they perceive the **contribution of their academic studies** to address those challenges. Next, we would like to explore their **involvement** in extra-curricular activities to do more on those issues. We then focus in on their expectations regarding **impact and sustainable finance**.

### Some of our key findings in eight overview arguments:

- Our students are familiar with the concepts and terminology of sustainability and sustainable finance.
- Students from all disciplines, both in Israel and Europe, acknowledge the importance of those issues and the need to address sustainability challenges.
- When it comes to academic studies, the European students have more opportunities than the Israeli students, to participate in courses on ESG challenges and sustainable finance solutions. On the other hand, Israeli students are more involved in innovative and entrepreneurial courses that address social challenges.
- Students who have participated in courses on sustainability found them to be important. However, only few students have actually participated in academic courses on sustainable finance, sustainable banking, social investment or corporate responsibility.
- Importance of sustainability is usually not translated into actual involvement and activism, both on-campus and off-campus, especially among Israeli students.
- There is a demand by students for a more comprehensive approach towards sustainability that will be demonstrated in additional courses and seminars on-campus and in internships and development of career path for an improved connection between academia and practice.
- Student perceive the impact of sustainable finance as higher on the individual and global levels, rather than on the national and community levels.
- To promote sustainability among their fellow students, there is no agreement on “the best” way. In addition to the options suggested in the survey: social media influencers, social investment awards, social impact funds for students, grants for sustainable finance, student societies, and courses and accreditation – the students suggested additional



channels such as interdisciplinary courses, first-hand experience, and campaigning to “make it cool”.

### 4.3 Key-findings in detail

#### 4.3.1 Familiarity with sustainable and sustainable finance

Students consider themselves as familiar with the term of ‘sustainability’, but less familiar with the term of ‘sustainable finance’ (Scale 1-5, where 1=extremely familiar and 5=not familiar at all). Overall, the level of familiarity with both terms is higher among European students than among Israeli students. However, it should be considered that participation in the survey was voluntarily so it might be biased, as students who are not interested at all in the topic probably did not participate in it.

The term ‘sustainability’	Israel (N=555)		Europe (N=956)		Total (N=1,511)	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Extremely familiar (1)	133	23.96%	109	11.40%	242	16.02%
Very familiar (2)	157	28.29%	398	41.63%	555	36.73%
Moderately familiar (3)	134	24.14%	360	37.66%	494	32.69%
Slightly familiar (4)	56	10.09%	75	7.85%	131	8.67%
Not familiar at all (5)	75	13.51%	14	1.46%	89	5.89%
<b>Total</b>	<b>555</b>	<b>100.00%</b>	<b>956</b>	<b>100.00%</b>	<b>1,511</b>	<b>100.00%</b>
<b>Mean</b>	<b>2.61</b>		<b>2.46</b>			
<b>Median</b>	<b>2</b>		<b>2</b>			
<b>Mode</b>	<b>2</b>		<b>2</b>			
<b>Std.</b>	<b>1.36</b>		<b>0.85</b>			

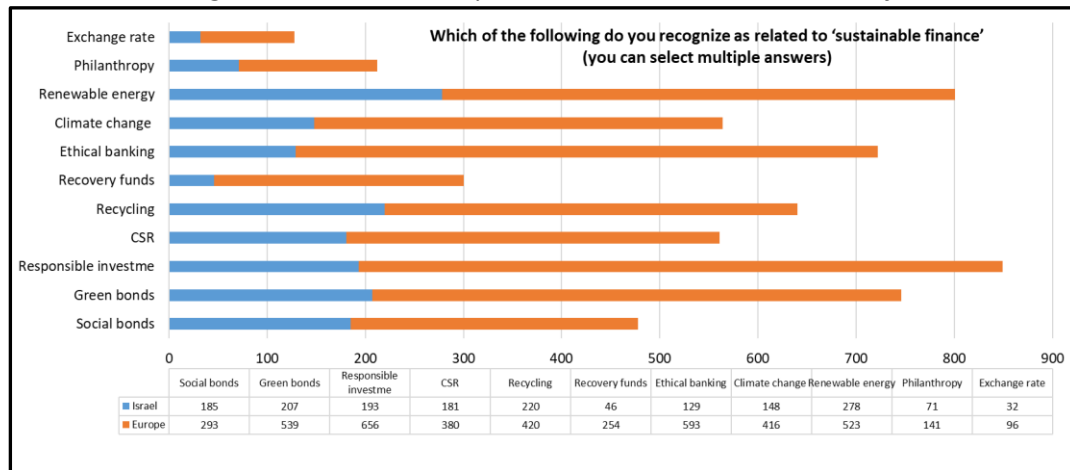
Table 5: Students Sample – Familiarity with the term ‘sustainability’

The term ‘sustainable finance’	Israel (N=555)		Europe (N=956)		Total (N=1,511)	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Extremely familiar (1)	25	4.50%	16	1.67%	41	2.71%
Very familiar (2)	48	8.65%	72	7.53%	120	7.49%
Moderately familiar (3)	77	13.87%	268	28.03%	345	22.83%
Slightly familiar (4)	132	23.78%	300	31.38%	432	28.59%
Not familiar at all (5)	273	49.19%	300	31.38%	573	37.92%
<b>Total</b>	<b>555</b>	<b>100.00%</b>	<b>956</b>	<b>100.00%</b>	<b>1,511</b>	<b>100.00%</b>
<b>Mean</b>	<b>4.05</b>		<b>3.83</b>			
<b>Median</b>	<b>4</b>		<b>4</b>			
<b>Mode</b>	<b>5</b>		<b>4</b>			
<b>Std.</b>	<b>1.17</b>		<b>1.00</b>			

Table 6: Students Sample – Familiarity with the term ‘sustainable finance’

To verify students' self-assessment as familiar with the term 'sustainable finance', those who selected the options of extremely familiar (1), very familiar (2), or moderately familiar (3), were requested to mark all of the following terms that they recognize as related to 'sustainable finance'. The list of terms intentionally includes also terms that are not considered as related to 'sustainable finance'.

Figure 21: Students Sample – terms related to 'sustainable finance'

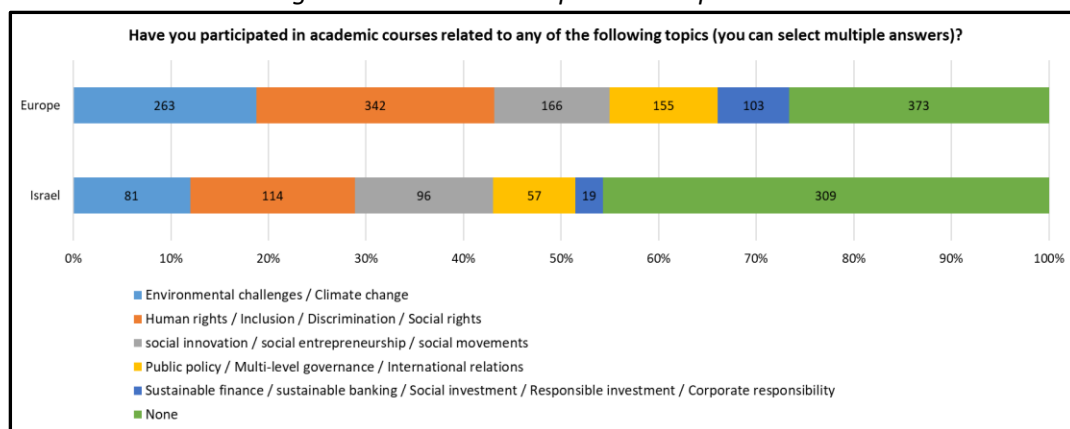


Overall, the responses confirm the familiarity with relevant terms, although there is some confusion with terminology related to sustainability.

#### 4.3.2 Academic courses

Students in different disciplines of studies reported (multiple selection applies) on participation in courses related to challenges of environment, society and governance, as well as courses related to social innovation and entrepreneurship, and sustainable finance.

Figure 22: Students Sample – Participation in courses





There is no information on whether those courses are mandatory or elective, although it is assumed that in Israel most of the courses are elective, while in most European partner institutions, specifically in Italy (University of Padova) and Spain (University of Deusto), there are mandatory courses on sustainability and also on sustainable finance.

Participation in academic courses related to	Israel N=555		Europe N=956	
	Frequency	Percent	Frequency	Percent
Environmental challenges, Climate change	81	12.0%	263	18.8%
Human rights, Inclusion, Discrimination, Social rights	114	16.9%	342	24.4%
social innovation, social entrepreneurship, social movements	96	14.2%	166	11.8%
Public policy, Multi-level governance, International relations	57	8.4%	155	11.1%
Sustainable finance, sustainable banking, Social investment, Responsible investment, Corporate responsibility	19	2.8%	103	7.3%
None	309	45.7%	373	26.6%
<b>Total</b>	<b>676</b>	<b>100.0%</b>	<b>1402</b>	<b>100.0%</b>

Table 7: Students Sample – Participation in courses (Israel / Europe)

The students' perceptions on the level of importance and significance of the courses they participated in was analyzed by their affiliation to disciplines.

Figure 23: Students Sample – Importance/significance of courses

Israel N=598 (multiple choice)								Europe N=956 (multiple choice)							
	Extremely important	Very important	Moderately important	Slightly important	Not at all important	Total	Percent		Extremely important	Very important	Moderately important	Slightly important	Not at all important	Total	Percent
Management & Economics	20	28	21	1	11	81	14.6%	Management & Economics	27	74	56	10	14	181	18.9%
Engineering & Technology	8	12	20	2	15	57	10.3%	Engineering & Technology	26	51	41	13	30	161	16.8%
Law	7	4	4	2	1	18	3.2%	Law	29	46	14	3	10	102	10.7%
Education	31	22	23	3	10	89	16.0%	Education	14	23	7	1	4	49	5.1%
Health / Medicine	8	7	5	0	8	28	5.0%	Health / Medicine	18	22	11	5	15	71	7.4%
Social Sciences	35	30	19	3	13	100	18.0%	Social Sciences	39	69	22	3	10	143	15.0%
Natural Sciences	7	3	11	2	4	27	4.9%	Natural Sciences	18	19	21	3	15	76	7.9%
Design & Art	14	10	7	3	3	37	6.7%	Design & Art	2	1	0	0	0	3	0.3%
Humanities	20	9	13	1	4	47	8.5%	Humanities	35	51	27	5	14	132	13.8%
Other	32	31	20	11	20	114	20.5%	Other	35	38	26	5	9	113	11.8%
<b>Total</b>	<b>182</b>	<b>156</b>	<b>143</b>	<b>28</b>	<b>89</b>	<b>598</b>	<b>100%</b>	<b>Total</b>	<b>243</b>	<b>394</b>	<b>225</b>	<b>48</b>	<b>121</b>	<b>1,031</b>	<b>100%</b>

The results indicate that students in almost all disciplines think that those courses are extremely important or very important, and therefore it might imply that currently it is time for academic institutions to respond by offering more courses and programs on those issues. It can be additionally interpreted in light of considering institutions which already offer strong curriculum on sustainability, which lead students to develop strong levels of interest and confidence in these fields, which can be taken as an example to other HEIs.



### 4.3.3 Off-campus engagement

With regard to participation in sustainability activities external to the academic studies, the students were asked if and in what ways they are involved in those activities. For each one of four type of engagement: campaigning, investing, responsible consuming, and community actions, the respondents could select their level of engagement: not at all, participation, promoting, and coordinating.

Figure 24: Students Sample – Engagement in off-campus activities

	Israel N=598 (multiple choice)					Europe N=956 (multiple choice)				
	Not at all (1)	Participant (2)	Promoter (3)	Coordinator (4)	Missing	Not at all (1)	Participant (2)	Promoter (3)	Coordinator (4)	Missing
Campaigning	440 (79.3%)	57 (10.3%)	29 (5.2%)	6 (1.1%)	23 (4.1%)	744 (77.8%)	133 (13.9%)	27 (2.8%)	6 (0.6%)	46 (4.8%)
Investing	445 (80.2%)	60 (10.8%)	9 (1.6%)	4 (0.7%)	37 (6.7%)	731 (76.5%)	150 (15.7%)	19 (2%)	5 (0.5%)	51 (5.3%)
Responsible consuming	317 (57.1%)	146 (26.3%)	56 (10.1%)	9 (1.6%)	27 (4.9%)	431 (45.1%)	352 (36.8%)	118 (12.3%)	13 (1.4%)	42 (4.4%)
Community actions	346 (62.3%)	123 (22.2%)	37 (6.7%)	20 (3.6%)	29 (5.2%)	579 (60.6%)	252 (26.4%)	66 (6.9%)	15 (1.6%)	44 (4.6%)
Other	260 (46.8%)	13 (2.3%)	9 (1.6%)	7 (1.3%)	266 (47.9%)	346 (36.2%)	16 (1.7%)	7 (0.7%)	2 (0.2%)	585 (61.2%)

Most of the students, both in Israel and in Europe, are not involved at all in any of those activities. However, the European students take part as participants, more than the Israeli students. Further investigation on the average level of volunteering in each country might shed more light on the results.

### 4.3.4 Overall Expectations

Finally, the students were asked about their level of agreement (scale 1-5, where 1= strongly disagree; 5= strongly agree) with regard to several statements related to sustainability (including planet, people and profit - environment, social, economics).

Figure 25: Students Sample – Statements on sustainability

	Israel N=598 (multiple choice)								Europe N=956 (multiple choice)							
	1	2	3	4	5	Mean	std.		1	2	3	4	5	Mean	std.	
I think these topics are only relevant for certain disciplines/professions	154 (27.7%)	92 (16.6%)	74 (13.3%)	41 (7.4%)	26 (4.7%)	2.21	1.25		304 (31.8%)	321 (33.6%)	56 (5.9%)	84 (8.8%)	35 (3.7%)	2.03	1.12	
I think sustainability is relevant to everyone regardless of their field	14 (2.5%)	18 (3.2%)	39 (7%)	105 (18.9%)	210 (37.8%)	4.24	1.05		6 (0.6%)	16 (1.7%)	31 (3.2%)	160 (16.7%)	586 (61.3%)	4.63	0.72	
I wish there were more courses on campus dealing with these topics	19 (3.4%)	28 (5%)	71 (12.8%)	99 (17.8%)	169 (30.5%)	3.96	1.16		10 (1%)	26 (2.7%)	215 (22.5%)	308 (32.2%)	238 (24.9%)	3.93	0.89	
I wish there were more practical / professional opportunities (i.e. career / marketplace / NGOs / internship) connected to sustainability	15 (2.7%)	13 (2.3%)	70 (12.6%)	110 (19.8%)	180 (32.4%)	4.1	1.05		10 (1%)	15 (1.6%)	163 (17.1%)	319 (32.4%)	302 (31.6%)	4.1	0.87	
Once I have made my money, then I can give to society through charity, so I do not need to think about social impact and sustainability now	220 (39.6%)	95 (17.1%)	42 (7.6%)	15 (2.7%)	18 (3.2%)	1.76	1.08		324 (33.9%)	281 (29.4%)	107 (11.2%)	61 (6.4%)	27 (2.8%)	1.98	1.07	





Overall, there is a high level of agreement with the relevance of sustainability to all disciplines and interest of students in courses on sustainability. However, taking those findings in relation to the level of engagement, there is a fundamental difference between declarations and actions. Therefore, it might imply that there is a need to find incentives to translate the interest into actions.

#### 4.4 Conclusions

There is a gap between the high levels of interest and importance that students assign to sustainability in general and sustainable finance in particular and the non-corresponding low level of actions. However, building upon the positive attitudes among students to the significance of sustainability, higher education institutions can exploit the demand from their perspective customers, i.e., students, to offer them opportunities to learn and experience more about sustainability in general and sustainable finance in particular. It should be considered, though, that the availability of academic and non-academic opportunities by themselves will not be enough and there are expectations for some sorts of incentives.

One promising direction that can be adopted by the partners is to offer mandatory or obligatory courses on sustainability and on topics related to sustainable finance. Academic courses should be integrated into the curriculum and participating students are expected to be accredited for those courses. There is also a hidden message by the academic institutions when they offer those courses as a requirement, stating that those issues are essential to all students in all disciplines and fields of study.

Another line of action is the development of experiential learning approaches, including internships, placements, investments, and collaboration with professional organizations. Students specifically mentioned the relevance of hand-on activities and the expectation is that those activities on-campus will be extended to activities off-campus.

An additional interesting issue that deserves more examination is the possibility to exploit the existing strength of the Israeli eco-system and the HEIs in Israel in innovation and entrepreneurship by applying relevant approaches and methods to the development of sustainability and sustainable finance fields.

In the framework of IFI project, the students survey provides a strong confirmation that there is a need to develop sustainability and sustainable finance in academia, mainly in terms of teaching, but also in terms of implementation where cooperation between academia and field will enable students to take the additional step to translate their understanding and positive attitude into actions that will make an impact.



## 5 Summary

The latest 2021 report of the IPCC<sup>4</sup> suggest that we are running out of time. Who is the we? Mankind, all its members in all the societies are confronted with challenges of such a huge dimension that the analysis suggests that this decade is absolutely crucial in developing the appropriate response to prevent at least the worst consequences from becoming reality.

Compared to this serious situation the humble forces which a project like IFI can mobilize are really modest. They are however highly relevant in building the awareness of what academic learning can contribute to the gigantic tasks and where it is well prepared to do so. In order to start the Erasmus+ learning journey of this IFI project from an evidence base and not just the experience and judgements of its protagonists, a series of stakeholder surveys were co-designed and conducted in the first stages of the project.

These surveys were exploratory in nature – far from presenting a representative picture, and also far from allowing us to distinguish comparatively between the different countries involved. In preparing for this evidence base in the process of work package 1 of the IFI project the project partners agreed that the most relevant stakeholders whose perceptions would be of interest for a project of this scope are academic faculty, students, and non-academic professionals.

**To state it bluntly: The resulting picture seems equally worrying as the sustainability challenge itself.** Among all three groups the predominant impression which the analyst gets from reading the results and trying to interpret them is an impression of fundamental disproportion. The ship is leaking and we are using spoons to shovel the water out.

All three stakeholder groups are basically suggesting that they will continue to do what they know to do best: Our academic colleagues will focus on research and teaching (and peer reviewed publications), the managers on profit-making, and the students on learning. Will this be enough? And where are the prospectively promising alleys of action for the IFI project in the light of this picture? In the context of IFI project we will make further efforts to better understand and explain the dissonance. Are economic and political interests hidden here? What else can explain the helplessness of academia, the passivity in taking initiative, and conversely, what are the risks involved in changing the paradigm for academics, students and professionals? IFI project will continue its efforts to analyze, offer options and act to change the blind paradigm of "furniture arrangement while the building is on fire" (a metaphor from Noemi Wolf).

<sup>4</sup> <https://www.ipcc.ch/assessment-report/ar6/>



This summary cannot claim any exclusivity for its arguments and suggestions, but the survey exploration shows which paths to travel might generate the most momentum. It is first in the arena of bringing stakeholders together. Academics are not very experienced and versatile in reaching out to the real world of decision-making, decision-makers are demanding guidance in quantitative terms from academia, and students ask for more sustainability teaching and bridging experience to the real world.

The IFI consortium members show that such bridging between stakeholders is already in place, even though not as well represented in the field as desirable. The bridging can happen in more targeted research, which is developed from a background of shared conversations or demand (e.g. impact and sustainability measurement). It can consist of bringing experimental project work into the teaching (new types of cases, virtual case assignments, innovative co-designing in classes).

It can consist of liaising with civil society organizations and cutting-edge field associations in impact investing, in social entrepreneurship, and in social innovation. This could offer a perspective of touching on the heart of future sustainable finance and a possibility of complementing the dominant profit maximization financial model with innovative models related to the concepts of debt, investment, profit and shared responsibility. Key to all these activities is speed. Speeding up the “transfer” from academic knowledge production to field practice is critical, and it calls for a dialogue of responsible actors, not only for publications and written (even if digital) communication.

Another bridging experience could be the involvement of students from different disciplines as junior research assistants in real world research projects which include the contact and exposure to different professionals in solving real and not artificial case tasks. This does of course require research team building in which seniors mentor and guide juniors. It is however not a revolution for academia to work in this way. It is more a suggestion of incremental steps but performed rapidly.

In addition, a wealth of innovation activities can be identified among IFI consortium participants. Sharing them among the consortium and with targeted and selected colleagues beyond will help to grow the dynamics of a more adequate response to the sustainability challenge in finance. However, the results of the survey call for an **urgent change** among all stakeholders: We need to find forms and formats of dialogue which will make us leave our comfort zones. We will have to start conversations which do not consist of preaching to the converted, but which accept the challenge of difference, of conflict of argument, even of normative discrepancies as a starting point. We must understand that it is our duty to our students, our children, and future generations.



# Innovative Finance Inclusion The Agenda for Academic Impact - IFI Survey Report

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**Sustainable Finance Framework-  
Building the evidence base**

**Erasmus+ CBHE Project 619453  
Innovative Finance Inclusion in  
Academia and Field**

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