

Issue

08

2021

# November Newsletter

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## Happy Birthday

To all our colleagues who celebrate their birthday in November:

### November:

- 1-year birthday to IFI!
- Vered Holzman (MTA)
- Racheli Calipha (MTA)

*"VISIONARY OF MEANS INSTEAD OF DREAMERS OF ENDS"  
UNKNOWN SOURCE*

## Welcome

Dear IFI Partners,

This month we are celebrating IFI first year. We are proud to say that we all seem to be surviving well enough the difficulties of running and taking part in an international project during a world pandemic. In spite of the challenges, we seem to be finding the golden path by using online meetings, hybrid meetings and face-to-face meetings. This month we had an interesting and informative online meeting hosted by Erasmus Universiteit Rotterdam. In this issue of the IFI newsletter, you can find a review and summary of the meeting. IFI next meeting will be in ISRAEL! The meeting will be hosted by **The Academic College of Tel Aviv - Yaffo** and **Kibbutzim College of Education**. Both HIEs are in Tel Aviv. In the first and the last day we will meet in MTA, and in the second day we will meet in KCE. The meeting will combine aspects from WP3, WP6, and WP9.

In the following sections, you will find the dates to the next 3 meetings and the registration link to the January meeting in Israel.

On our regular column, "Meet the Team" we are happy to get to know Shir Horovitz from NUIS and Carsten Eggensgluß from UHEI.

We wish everyone a warm and happy Chanukah!

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



# Review: WP3 Building body of Practice: Training programs for different stakeholders

## Meeting #1: Training for sustainability at Rotterdam School of Management, Erasmus University Rotterdam

15th-17th November 2021, Online Meeting

*A short note about the meeting by Dr. Dafna DiSegni.*

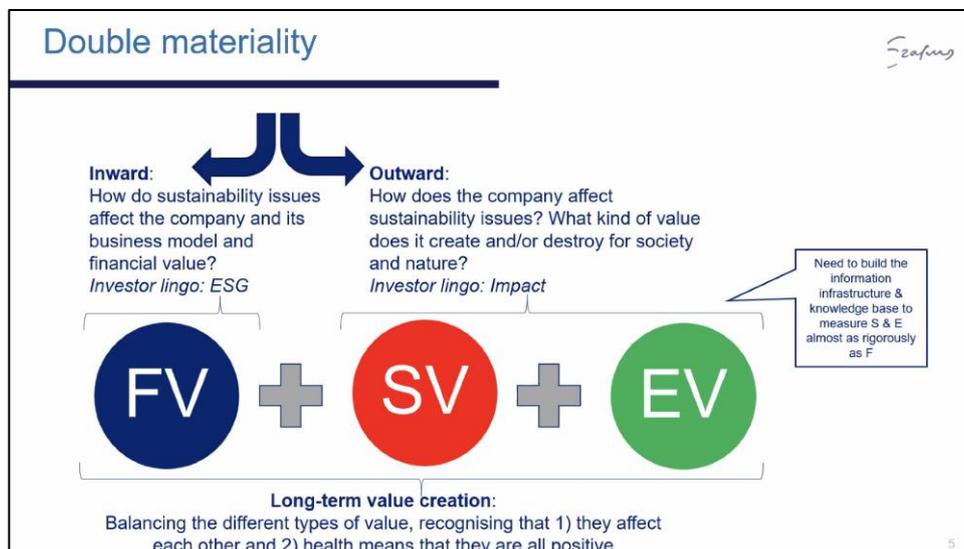
IFI group conducted on November 2021 a 3-days session of preparation for an upcoming plan to Training Professionals in Israel on front themes in Sustainable Finance. The workshop included practical guidelines on how to design a sustainable finance course, taking into consideration the audience objectives, present challenges and available tools for investors and lenders. We look forward to moving from Traditional Finance to Transition-Sustainable Finance, that looks at how sustainability considerations affect the company and its business model as well as the reciprocal direction – how the company affect sustainability: what kind of value it creates and/or destroy for society and nature?

### From traditional to transition finance



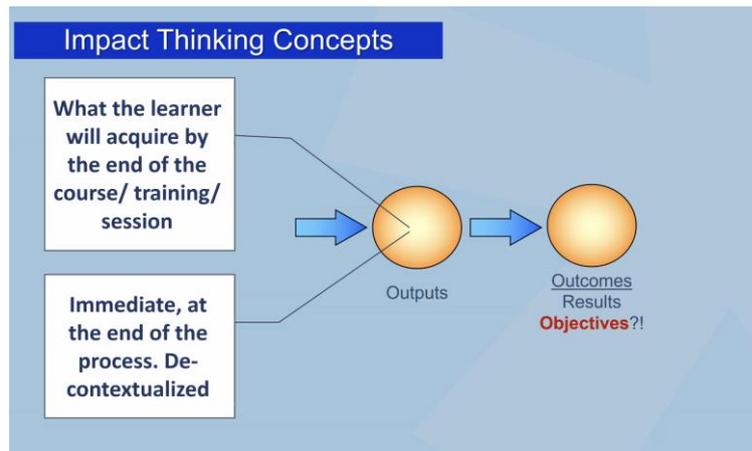
	Traditional finance	ESG	Transition finance
<b>Long-term vision</b>	Business as usual	Need to reduce emissions	Change to stay within social and planetary boundaries
<b>Route</b>	Business as usual	Gradual change: ratings, regulation and technology will save us	Disruptive transitions: emerging niches & phase out of unsustainable activities
<b>Goal function</b>	Financial value	Financial value	Integrated value
<b>Definition of risk</b>	Measures of historical volatility	Measures of historical volatility	Ecological risks represent system risks not captured in current models

### Double materiality



The meeting included an extensive presentation of the Executive Program that is offered by the Rotterdam School of Management (RSM) and the future of Sustainable Finance program at RSM.

We have discussed Ethics and Sustainability teaching, how to approach Climate Risks and include their impact in the financial portfolio. These altogether will be used in the future to design a local Israeli program on Sustainable Finance for practitioners in the financial and governmental sector. We look forward to applying an IMPACT THINKING in our designed programs.

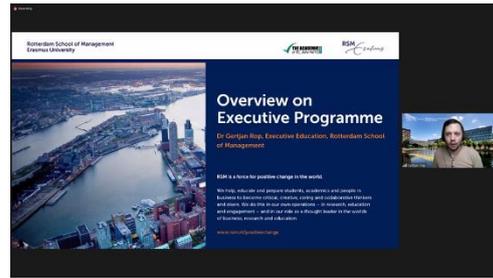


*Meeting summary by Dr. Vered Haas & Dr. Vered Holzmann*

The day started with an introduction to WP3 by **Prof. Dirk Schoenmaker** and **Dr. Vered Holzmann**. They presented plan for WP and its goals: to train different professional groups; to familiarize participants with the different perspectives and dimensions of SF; to enrich participants’ portfolios and enable integrative engagement; and to take an active part in the discussion and implementation of sustainable finance. Following the introduction, Dirk provided the background on how to design sustainable finance course for professionals. In his knowledgeable talk, he shared with us valuable practical advises, including a recommended to blend between the ages and the management levels of the participants taking part in a training program, to plan the program based on “learning by doing” approach, and to ask for payment as it creates commitment, but at the same time to allow NGOs to enroll at a substantial discount. It is important to give a participation certificate and to find a way to keep in touch with former students in the program. Usually, a program is planned for 2-3 days with the participation of 20-25 professionals from diverse backgrounds.



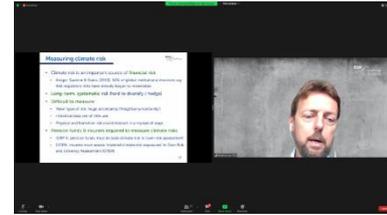
In the next lecture, we met **Dr. Gertjan Rop**, Key Account Manager of Executive Programmes at RSM. Among other things he spoke about the necessary changes made to the programs with the transition to online learning and advised that a regular program of 3-4 consecutive full days should be spread online over a few weeks, in which each weekly meeting will take about 3-3.5 hours. He stressed that especially in online meetings it is important to mix between synchronized lecturers from the field and from the academy and to include pre-recorded lectures by important keynote speakers. Gertjan explained that it takes 6-9 months for RSM team to plan a program, advertise it, and enroll students. Recruitment of participants is achieved through personal connections and by word to mouth of past students and with a lot of help from RSM marketing and sales department.



IFI team came up with the idea that all Israeli partners will join forces to create, together, a program that will exploit each partner's strengths. For this purpose, we mapped and discussed the main strengths and weaknesses of the Israeli partner institutions regarding WP3 programs: BEZ is strong in design and creativity, located in Jerusalem; HUJI also enjoys similar benefits of location and maintains strong connections with regulators. SAP has a new and advanced innovation lab that runs in cooperation with the community in the south of Israel and it has a well-known law school. THC is well connected with the local community in the north part of Israel and works closely with the MIGAL Galilee Research Institute, which provides a unique perspective on environment and agri-tech. MTA and KCE are both located in Tel Aviv, the business center of Israel. MTA has well-established connections with the community in Jaffa on one hand and with the finance industry on the other hand. KCE is a leading college for education, which works with schools and teachers in various areas.

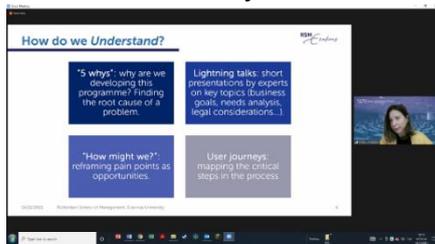
All Israeli partner institutions suffer from similar weaknesses, including limited resources, limited number of staff members that can run a program in English, and students who might not feel comfortable learning in English. We were advised to offer a MOOC (Massive Open Online Course) class to the participants as part of the requirements for enrolments, to ensure a basic level of understanding in class.

In the next session, **Prof. Mathijs van Dijk** discussed the topic of ethics in education and professional training. Starting with an interactive exercise based on several questions, we tried to understand what “ethics” in sustainable finance is, and what role, if any, it should have in professional training programs. The concept of ethical motivation for sustainable finance education was examined both in the context of *do not harm* and in the context of *do good*. The basic understanding that in the field of economics there are multiple normative assumptions, makes it easier to realize that ethical questions and considerations should be presented and discussed with the students. Mathijs concluded his talk with a recommendation on a book, titled *My Journey into the World of the Bankers* by Joris Luyendijk.

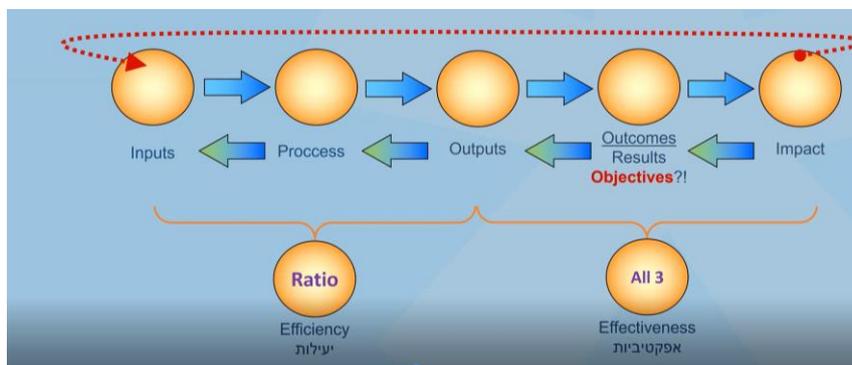


The day ended with a challenging quiz about sustainability, RSM and the Netherlands in which the brilliant **Mrs. Shir Kahanov** won 😊

On the second day of the meeting, we learned how to customise the content of a program to the target audiences.



**Dr. Malou Krroezen** talked about customised program design and costumer-centricity thinking. **Prof. Dirk Schoenmaker** provided insights on learning objectives and design professional training programs on sustainable finance. He differentiated between learning objectives related to content, skills, and attitude. In the following session, **Dr. Jaime Amsel** from The Academic College of Tel Aviv – Yaffo, presented the five dimensions of learning: psychological capital, values, abilities, skills, and knowledge. He presented the impact thinking concepts, explaining that we should start from the impact and then go backwards to define the outcomes-outputs-processes-inputs.

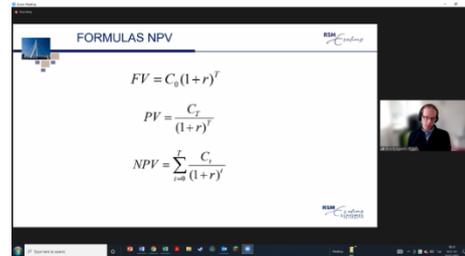


He also shared with us a well-known rule that says that if I cannot explain it to a 10 year old person it means I don't know exactly what I am talking about. . . .

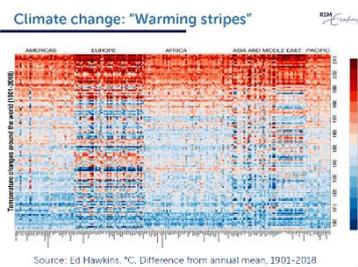
The concluding session on the second day was a group assignment facilitated by **Prof. Dirk Schoenmaker**. The purpose was to experience, rather than

talking about, analysis of a case study, which is one of the main teaching methods applied in professional training programs. The participants worked in teams to analyze the case of McDonald's in terms of business models, competitive position and value driven approach. It was then compared to the analysis of Philips to draw conclusions regarding sustainable finance.

The third day of the meeting focused on learning how to calculate the future impact of financial initiatives. **Dr. Dion Bongaerts** talked about green finance for entrepreneurs, starting with the basic concept of NPV to evaluate the future value of a cash flow now and the present value of future cash flows. It was an insightful session with lots of questions and inquiries to understand how decision should be made, especially in innovation and transition, where the level of uncertainty and risk is relatively high.



The following talk was given by **Prof. Mathijs van Dijk** on climate risks and biodiversity in investments. The 2020 global risks landscape, identifying the consequences of climate change in terms of structural effects and incidental effects. Several approaches to assess climate risk were discussed, including the top-down (macro) approach, the sector (meso) approach, the bottom-up (micro) approach, and factor models.



**Dr. Vered Holzmann** concluded the meeting with an open request to all IFI members, to suggest topics of interest as well as relevant stakeholders they would like to hear from while developing the professional trainings.

It was a fascinating and inspiring meeting. You can find all the materials on the shared drive under WP folder. On behalf of all IFI team members, we would like to thank the team from RMS - **Prof. Dirk Schoenmaker, Prof. Mathijs van Dijk, Dr. Dion Bongaerts, Ms. Maaïke Moelker-Hang**, and their colleagues who shared with us their knowledge and valuable experience.

# Next Meeting: IFI 3rd consortium Meeting Sustainable finance in the Israeli ecosystem

25-27 January 2022, Israel

The Academic College of Tel Aviv - Yaffo

Kibbutzim College of Education

In these uncertain times, we are hoping to meet you all in Israel in two months' time. It will be a great opportunity to start together the year of 2022!

We are excited to welcome all our partners in Tel Aviv. We are organizing a 3-day meeting in which we will have time to learn about the Israeli ecosystem and discuss the best ways to introduce sustainable finance to academia and field in Israel.

The first day of the meeting will include aspects of WP3 – training for professionals - and will be held in The Academic College of Tel Aviv - Yaffo. The second day will focus on Education on Sustainable Finance in Israel as part of WP6 - train the trainers, - and will be held in Kibbutzim College of Education. On the third day, we will meet in The Academic College of Tel Aviv - Yaffo to learn about Israeli impact start-ups, meet our students, and to dedicate some time for managerial aspects in the framework of WP9 – project management.

Please use the registration link: <https://forms.gle/xqCS7kCyDUrowN6v8> to inform us ASAP about your plans to participate in the meeting.

The draft of the agenda will be distributed shortly by email.

## Monday IFI Project Update Meeting



We are about to start the IFI monthly online meetings, which will be held on the first Monday of every month.

The main topics for discussion on **Monday, December 6<sup>th</sup>** are:

### Confirmation of IFI next planned meetings:

- o 25-27.1.2022 (Israel)
- o 16-18.3.2022 (Germany)
- o 21-23.5.2022 (Belgium)
- o July 2022 (Estonia)

The progress of **WP2 – establish a pool of case studies**. We will discuss the status and would like to receive from all partners the first drafts of at least one case by the end of the year. Please see the format in WP2 folder on the shared drive.

Our partners in HUJI will briefly present their plan for **WP4 - building Innovation, the establishment of sustainable finance innovation track**. On 15/12/21, the Israeli partners will have an additional meeting on WP4 to discuss the details of implementing the program. The information will be shared with all partners in the next newsletter.

We will dedicate some time to discuss opportunities for **research** related to IFI activities. Although it is not an official commitment, as academics, many of us are interested in investigating various aspects of sustainable finance. IFI can lead to fruitful collaborations also on the research level, so we find it important to elaborate on this regard.

We will talk about the external evaluation, conducted by Dr. Roberto Escarré, in the framework of **WP7 – quality plan**. You can find his inception report in WP7 folder on the shared drive.

Finally, there is a new idea to design and develop a **joint digital course** on sustainability in general and sustainable finance in particular. We would like to present the idea and get your feedback in order to decide if and how we would like to work on this initiative.

If you have additional topics that you would like to suggest for the agenda of the Monday Monthly Meeting, please send us an email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il) and [veredhz@mta.ac.il](mailto:veredhz@mta.ac.il).

## Social Networks updates

As dissemination of social sustainable finance ideas is an important part of our joint mission, and part of our commitment to the EC, we decided to put an emphasis on our social networking tools. Therefore, we created new social media outlets:



Facebook. Please visit the Erasmus.Plus.IFI page and let us know that you like it

<https://www.facebook.com/Erasmus.Plus.IFI>



IFI LinkedIn page is ready to be visited and tagged. Please work with us to extend its visibility

<https://www.linkedin.com/company/erasmus-ifi-innovative-finance-inclusion>

# "Meet the Team"

Full Name: Carsten Eggersglüß

Current Position: Research Associate, Office Manager

Institution: Heidelberg University, Centre for Social Investment



Fields of Study & Research:

"My interests and main areas of work have always revolved around social organizations for almost 20 years: I started as a fundraiser at the Protestant Church. An important stage was my work for a PR agency specializing in NGOs. Even today, I am fascinated by creative approaches to encourage people's commitment to a social challenge. I am interested in management structures that promote innovation and commitment. For me, sustainable finance is a very good new option to find workable solutions for social challenges."

Tell us a bit about yourself:

"For about 10 years I have been living in a small town near Heidelberg, surrounded by vineyards and with a wonderful view of the Rhine Valley. Although I am actually a city kid, I enjoy life there - especially because I discovered gardening for myself. When I am not at the CSI, I often do sports (biking, running, functional training) - privately and professionally as a personal trainer in a gym."

What do you like most about our field of practice:

"In our field, we are lucky enough to contribute a little to the fact that the world may become an (even) better place for our children."

If you could be anyone from any time period who would it be and why?:

"Jean-Luc Picard - And then one day traveling through space on the USS Enterprise. :-)"

## "Meet the Team"

Full Name: Shir Horovitz

Current Position: Head of Social Policy and Community Engagement

Institution: National Union of Israeli Students



What project are you working on?

One major requirement for financial inclusion is to ensure that every young adult has the opportunity to learn about their economic opportunities and responsibilities. I believe students from all disciplines and professions should not be afraid of money and should get a simple, welcoming introduction to investments while assessing the values of an impact economy. Thus, we are working on developing infrastructure which will allow students to practice impact investing and experience double returns - financial and social or environmental. Moreover, I promote the topic of impact investments at the Knesset - the Israeli parliament - so our governmental funds will be invested in causes that will benefit our world and our society.

Tell us a bit about yourself:

I am a graduate student pursuing a master's degree in nonprofit management at the Hebrew Union College in Los Angeles, and I have a BA in business management.

For the past three years I have lived in California and have been involved in strategic development, managing educational programs, mentoring volunteers, and managing student leadership trainings.

In my current role at the National Union of Israeli Students, I am responsible for promoting social policy at the Israeli parliament and academic institutions. Additionally, I develop platforms to promote social involvement for students.

What do you like most about our field of practice:

Envisioning how economics can be used to influence society, and actually developing methods of doing so, makes me excited about our future and gives me hope.

## 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 send us yet your personal information and a photo to be presented on IFI website, please contact us at [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il).
- Submit your financial reports (see [templates](#)) by email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il) and send a copy to [veredhz@mta.ac.il](mailto:veredhz@mta.ac.il)
- Share with us information on internal and external dissemination events or publications.

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