



Innovative Finance Inclusion

Benchmark Report Student-led ESG Investing Fund

Learning from others



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1 Introduction

Planning the establishment of an ESG (Environmental, Social, and Governance) investments fund in the Israeli academia is aimed to provide students with actual learning of the ESG practice. A student-led ESG investing fund¹ will stimulate the interest in the field of ESG and impact investing among the young generation and future investors and regulators.

IFI (Innovative Finance Inclusion in Academia and Field) project vision behind the establishment of a student-led ESG investing fund is to bring together students, entrepreneurs and investors to create new models for sustainable enterprises with focus on innovation, execution, and long-term growth. We aspire to connect social performance with financial return, and to create a new education platform for change designated for academics and entrepreneurs using scholars' knowledge and students' skills.

The preliminary stage was aimed to identify cases for benchmarking that offer implementation of similar ideas mainly in the USA and Europe. Currently, there is no student-led ESG fund in Israeli higher education institutions. However, some information on university funds in Israeli universities is briefly presented in the last chapter.

This report summarizes the information that was presented in the first meeting of WP5 (Walk the talk - Israeli Students-led ESG Investing Fund) to identify cases for benchmarking, and the results of an independent research based on data and information available on the internet. In some places, it includes texts copied from the relevant websites, although it must be noted that it is possible that the information presented in this report is incomplete and not necessarily up-to-date.

This brief review of student-led ESG funds in various universities does not include an exhaustive list, but rather aimed to present diverse approaches with regard to the establishment and operation of such fund. The report will be used by IFI partner institutions as initial guidelines towards the development of a business plan for design, development, management, operation and implementation of an Israeli student-led ESG investment fund.

We hope you will find this information useful.

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¹ Student-led ESG investment fund and student-led impact investment fund are used interchangeably in this report



2 US Universities: Student-led ESG Funds

2.1 Microlumbia: Columbia Business School

Website: <http://www.microlumbia.org/>

University: Columbia University

The fund was founded in 2007, by a first-year MBA student, with an initial fundraising of \$3,300. In 2008, a Board of Directors was assembled, and the group was incorporated as a 501(c)(3) organization. The mission is to support financial inclusion in underserved communities around the world, while educating and inspiring the next generation of impact investors.

Main activities include providing debt investments and pro-bono advisory services to social enterprises and institutions focused on financial inclusion; offering due diligence assistance to impact investment funds and their portfolio companies; and hosting educational and networking events for student members and broader Columbia University community.

The fund policy is to make investments in for-profit or non-profit enterprises that promote financial inclusion through the provision of banking solutions and financial products or services, including micro-finance, small/medium enterprise lending, and financial services innovation and technology. The target markets are underserved and underbanked companies across the globe, with a specific focus on developing nations and the United States. Investments are made in early-stage companies with significant growth potential, or later-stage companies seeking to test new innovations or scale into new markets.

The total assets of the fund are estimated at ~\$125,000. A typical investment capital is \$10,000-\$25,000, structured as direct debt investments, for the duration of less than two years. Profits are used for on-lending purposes or initiatives that will directly promote financial inclusion, such as launching an innovative product/service.

From an education point of view, students in Columbia University are engaged in various activities such as lectures series, speaker panels, conferences, and newsletters to learn about impact investing, to network, and to find career opportunities in the field. Investees and other partners design consulting and due diligence projects carried out by Columbia MBA students. Projects are typically three months long and conclude with consultants traveling and working internationally on site at no cost to partners.



2.2 Tuck Social Venture Fund: Tuck School of Business

Website: <https://tsvf.tuck.dartmouth.edu/>

University: Dartmouth College

The fund was founded in 2015, with \$100,000 in alumni contributions. Tuck Social Venture Fund (TSVF) aims at facilitating experiential learning opportunities for the next generation of leaders in impact investing, and to support portfolio companies by leveraging the knowledge and expertise of the student directors, faculty advisors, strategic partners, Tuck network, and broader Dartmouth community.

Tuck Social Venture Fund is run by a team of second-year MBA and is overseen by the Center for Business, Government & Society, and the Center for Entrepreneurship. Current and past student directors have consulted with portfolio company founders on market research, pricing analysis, sales strategies, and more.

The total assets of the fund are estimated at ~\$125,000. A typical debt and equity investment is in the range of \$25,000-\$50,000 which is made as an early-stage investment in U.S. socially motivated for-profit social enterprises that deliver a measurable social impact and financial return across five key sectors: clean energy, health care, food and agriculture, education, and technology for social good.

The policy of investments is based on five criteria: (1) social impact is at the core of the business, not just a by-product. (2) The management team is hungry, motivated, and willing to tackle the challenges associated with starting and running a company; the team prioritizes both short- and long-term strategy. (3) There is a focus and commitment to operational excellence and a track record to prove it. (4) There is an institutional investor leading the financing round. (5) There is an ability for TSVF to add value beyond committed capital.



2.3 Haas Impact Fund: Haas School of Business

Website: <https://haas.berkeley.edu/saif/curriculum/haas-impact-fund/>

University: University of California, Berkeley

The fund was founded in 2008, with generous donations from Haas alumni at the amount of \$1.1 Million. The Sustainable Investment Fund at Haas is claimed to be the first and largest student-led SRI fund within a leading business school. The total assets of the fund are estimated at ~\$4.5 Million.

The mission of the fund is to create leaders who use impact investing and sustainable finance to drive positive change and opportunities. It is achieved through the research, education and leadership of students, alumni, and the wider business community.

A diverse curriculum is designed to meet the growing demand from students for training, education, and research opportunities. The courses are grouped into three pathways: (1) Impact Venture Capital - focused on early-stage impact-orientated startups, these courses are for students interested in sourcing, diligence and stewardship of companies through impact investing. In the Haas Impact Fund course, student Venture Partners identify promising early-stage social enterprises for investment. student Venture Partners pitch recommendations to a panel of judges for up to \$50,000 equity investment from the Haas Impact Fund along with potential additional funding from a select group of funds. (2) Impact Investing Strategy - covering strategy, eco-system and development of impact investing, these courses help students understand the diverse landscape and opportunities in the sector. From market analysis to landscape mapping, the bi-annual flagship course is the Impact Investing Practicum. (3) Sustainable Finance - Those courses train students on sustainable investment principles and methodologies and to become managers and investors of sustainable/responsible/ESG investment portfolios. The flagship course is the groundbreaking Sustainable Investment Fund where MBA students, as Fund Principals, manage a \$3 million SRI fund dedicated to delivering both strong financial returns and positive social impact.



2.4 Harvard University

University: Harvard University

In Harvard University there are several initiatives that support impact investment. Each one of them, as described below, is managed differently and aimed at different audience and goals.

2.4.1 Green Revolving Fund

Website: <https://green.harvard.edu/programs/green-revolving-fund>

The fund was founded in 2002, by the President's Office at \$1.5 Million, for projects that reduce Harvard's environmental impact. A \$12 Million revolving loan fund provides capital for high-performance campus design, operations, maintenance, and occupant behavior projects. Basic project eligibility guidelines state that projects must reduce the University's environmental impacts and have a payback period of five to ten years or less. Up to \$1 Million projects are considered for funding and must be paid back within 11 years. The projects must have a Savings-to-Investment Ratio of 1 or greater and be NPV+ (savings to university).

Since its inception, the GRF has supported nearly 200 projects that have yielded over \$4 million in energy savings annually.

2.4.2 Student Sustainability Grant

Website: <https://green.harvard.edu/programs/student-grants>

The Office for Sustainability founded the Student Grant program in 2010 to provide students with seed funding to support new ideas and innovative projects that address global sustainability challenges with on-campus applications. The Program funds projects that are specifically aligned with the goals, standards, and commitments in Harvard's Sustainability Plan. Special consideration is given to projects that address climate change and enhance human well-being.

Potential areas of focus include, but are not limited to environmental education, behavior change social marketing, industrial ecology, business and environment, sustainable development, environmental economics, engineering and the environment, sustainability policy and research, resource conversation, community awareness, arts and humanities, and health and well-being.

Awarded funding typically ranges from \$100 - \$5,000; however, larger grant requests may be considered. Projects are usually funded for one academic year, but if they include a plan for continuity the projects can span for a longer duration.



The students are encouraged to work with the [LIVINGLAB](#) to use the campus as a test bed to generate solutions that enhance the health of people and planet

2.4.3 Social Impact Fellowship Fund

Website: <https://innovationlabs.harvard.edu/social-impact-fellowship-fund/>

Created to help recipients accelerate and advance their venture creation in social impact sectors, the Navab Fund will award \$200,000 per year in grants to Harvard student-led ventures over five years, beginning in 2019.

Over the course of five years, the Social Impact Fellowship Fund will award \$200,000 per year in grants to Harvard student-led ventures focused on social impact. The grants are distributed over three periods: Fall, Spring, and Summer.

The fund supports both for-profit and nonprofit startups and is available to teams that include at least one matriculated, full-time and degree-seeking undergraduate or graduate Harvard student, Harvard postdoctoral fellow or clinical fellow. While the fund encourages collaboration with entrepreneurs, scientists, and executives from industry, it is required that a Harvard student be a founder and a committed leader of the venture. Ventures are expected to have achieved material traction with their venture.



2.5 Stanford GSB Impact Fund: Graduate School of Business

Website: <https://gsbimpactfund.stanford.edu/>

University: Stanford University

The fund was founded in 2015, to expose students to the process of “impact investing”– the intentional investing for both financial and measurable social and environmental returns.

The Fund is managed by students with oversight from professors, and under the guidance of the Center for Social Innovation. Additional faculty, alumni and expert practitioners provide strategic guidance on co-investing, sourcing, structuring deals, measuring impact, portfolio allocation, and exits.

The Fund is an evergreen fund that invests in early-stage for-profit ventures seeking both financial and social and environmental returns. The Fund’s investment mandate is geographically flexible, and the investment priorities will vary from year to year based on students’ interests and market activity. Investments are made across seven sectors: education, energy and the environment, fintech, food and agriculture, justice, healthcare, and urban development. We are particularly excited about ventures founded by diverse teams and closing gaps in opportunity.

The process includes leadership team reviews, diligence of historical sales and customers, evaluations of market growth opportunities, comparable company analysis, detailed financial model reviews, and impact theory of change and efficacy analysis. The investment process primarily occurs during Stanford's winter quarter (January to April).

Companies and entrepreneurs that have successfully gone through the process own C-Corp or B-Corp structures, typically feature products or services that have demonstrated market traction (through customer usage or existing revenues) and have dedicated leaders with a desire to make a social impact in one of the Fund's target sectors.

The fund offers: \$25,000 to \$75,000 minority investments. Angel, Seed or Series A rounds. Preferred equity or convertible debt securities. Ongoing relationship with the fund. Project-based support for key business challenges. Access to subject-area experts and valuable recruiting opportunities.

All returns are reinvested into new enterprises.



2.6 Social Venture Fund: Ross School of Business

Website: <http://zli.umich.edu/social-venture-fund/about>

University: University of Michigan

The Stephen M. Ross School of Business, operated by the University of Michigan, claim to offer more student-run funds than any other MBA program through hands-on experience in investing, managing, and growing a real investment portfolio. The overall assets included in the programs are \$10 Million under students' management.

The Social Venture Fund (SVF) was launched in 2009, by a group of MBA students. The Fund focuses exclusively on for-profit social enterprises that are committed to positive and measurable social and/or environmental impact. It invests in early stage (Seed, Bridge, or Series A), for-profit enterprises within four circles: climate, community development, education, and health.

Every year, the fund invests \$50,000-\$100,000 in one to three opportunities through equity investments, SAFE notes, and convertible notes. Along with financial investment, SVF provides consulting services to its portfolio companies, increasing the value of the investment and helping improve the likelihood of success of the enterprise. Fund associates participate in portfolio consulting projects annually, and the Fund seeks to engage in thought leadership in the impact investing community, particularly among student-led funds.

The SVF invests in and supports innovative companies based in the United States, that place social impact at the heart of their business model. SVF fosters the growth of enterprises responding to societal needs that traditional markets have insufficiently addressed.

SVF provides an unparalleled action-based learning experience, which places equal importance on maximizing financial returns and socially/environmentally driven venture investing and entrepreneurship. The fund is housed within the Zell Lurie Institute for Entrepreneurial Studies at the Ross School of Business.



2.7 Wharton Impact Investing Partners: Wharton School

Website: <http://www.whartonimpactinvestingpartners.com/>

University: University of Pennsylvania

Wharton Impact Investing Partners (WIIP) stands out as one of the oldest MBA impact investing groups in the nation. The mission of the fund is to foster the development of the impact investing field, by providing comprehensive training and education, executing impactful deals, and developing a network for future leaders of the sector.

WIIP sources and conducts diligence on early and expansion-stage companies with venture-grade growth potential and intentional, measurable social impact. Since its origins in 2007, WIIP has focused on companies in education, energy, health and wellness, food and nutrition, environmental sustainability, and financial inclusion. WIIP also annually competes in the MBA Impact Investing Network & Training Program (MIINT) where it has an impressive track record of success.

The fund considers ventures that achieve these primary social missions while also exhibiting strong business fundamentals, including sustainable business model, robust market potential, innovative products and services, strong customer value proposition, experienced management team, and those which demonstrated track record.

WIIP has a successful track record in impact investing. Their investments are made through two different channels: (1) Donor Advised Fund supported by Wharton Alumni; and (2) Award winnings from the MBA Impact Investing Network & Training Program (MIINT).

WIIP is a student-led organization housed under the Wharton Graduate Association. The Wharton School of the University of Pennsylvania does not provide any endorsement, either implied or explicit, in companies that participate with WIIP. Neither the University of Pennsylvania, the Wharton School, nor student members of the Wharton Impact Investing Partners are investors in participating companies. Companies run by current students of the University of Pennsylvania are not eligible for review by WIIP.



3 EU Universities: Student-led ESG Funds

3.1 IESE Student Investment Fund: IESE Business School

Website: <https://giving.iese.edu/iesestudentinvestmentfund>

University: University of Navarra, Barcelona, Spain

The fund will provide students with hands-on asset management experience. Along with the fund, there will be “bootcamp” type sessions (8-10 sessions), so students can get the basic knowledge of how a fund works and operates, as well as a general introduction to asset management.

One of the main purposes of the IESE Student Investment Fund is to provide additional funding for the IESE Business School. They do not restrict the funds to any specific purpose, as certain donors could provide funds geared towards a specific cause; however, they envision most of our funds to promote student grants (average €15,000).

To reassert IESE’s footprint for the purpose of attracting sponsorship and professional placements. In addition to the two goals of learning and providing scholarships as a result of positive returns, this fund is envisioned to be also a platform of talents for companies in the Investment Industry by preparing the students to pursue a career in that field.

The IESE MBA student team will manage all the major investment stages along with the support of an Advisory Board of professionals. The student's responsibilities are policy development and implementation, fundraising, post-investment support, investment valuation and reporting, and interacting with external partners.

Fundraising is done as a donation to ISIF as an eternally revolving fund. The potential returns on investment will be used as funds for scholarships, growing the donor contribution impact and legacy.



3.2 Impact 12: Consortium of 12 Universities²

Universities: University of Oxford, Cambridge, Northampton, Coventry, Aston, Birmingham, Cranfield, Keele, Leicester, Loughborough, Nottingham and Warwick.

Website: <https://www.impact12.com/>

In June 2021, a consortium of 12 UK universities announced on setting up a ten-year impact fund that will support social or environmental ventures created by students and entrepreneurs located in and around those universities. The initial fundraising target of the consortium is to raise £8 Million from alumni networks and other impact investors. The capital raised will be deployed to support up to fifteen 15 “mission-led university ventures” from across the partner universities.

The initiative, called “impact 12” was developed by Social Investment Scotland, an impact investor and responsible finance provider based in Edinburgh. SIS Ventures will shortly be recruiting a dedicated Impact 12 senior investment managers whose initial focus will be fundraising.

The fund’s mission is to deliver societal benefits from innovative solutions focusing on health, wellbeing, society and the environment generated by companies emerging from research, student entrepreneurial activity, accelerators and entrepreneurial eco-systems.

The fund will provide equity investment and debt (seed and follow-on funding), as well as access to financial and other expertise. Investments will range from £150,000 to £300,000 in seed and follow-on funding.

² references

<https://www.forbes.com/sites/annefield/2021/06/24/12-uk-universities-from-cambridge-to-coventry-launch-an-impact-investing-fund/?sh=2424b96723be>

<https://innovation.ox.ac.uk/news/twelve-universities-join-forces-launch-impact-investment-fund/>

<https://www.pioneerspost.com/news-views/20210623/uk-universities-launch-8m-impact-fund-back-campus-created-spinouts#:~:text=Impact%2012%20was%20developed%20by,Loughborough%2C%20Nottingham%20and%20Warwick%20universities.>



3.3 SIIF. Student Impact Investing Fund: London Business School

Website: <https://www.siif-lbs.com/>

University: London Business School, London, England

The fund was founded in 2018, representing one of the first impact fund at a graduate business program in the U.K. It is a student-led initiative designed to make real-money investments in seed-stage social enterprises that – through a rigorous process – delivers graduate students a comprehensive educational experience evaluating companies that offer both measurable social impact and market-rate financial return. Under the advisement of faculty and industry professionals, student teams source, diligence, and invest in seed-stage companies with venture-grade growth potential and measurable social impact at the core of their business model.

The fund invests £25,00 - £50,000 Angel, pre-Seed, or Seed rounds in sustainable and impactful companies, provides an educational experience to the students, and ensure the continuity of the Impact with a use of the return on capital to support social Impact initiatives.

Investment strategy is based on industry sectors considered focus on the Individual (childhood development, education, financial inclusion, healthcare) and the collective (agriculture, climate conservation, resource efficiency), with emphasis on how scalable technology can address the world's toughest development challenges.

The main governance bodies of the fund are the Executive Committee and the Investment Committee. The executive committee is formed by faculty sponsor, office of advancement, SIIF co-presidents and chaired by the executive director of IIE (Institute of Innovation and Entrepreneurship). The investment committee is formed by one faculty advisor, the SIIF co-presidents and 7 independent voting members, from the investment and impact professional industry. The investment committee is solely responsible to oversee the investment process and make the investment decisions. The SIIF is a Donor Advised Fund and as such there is a fund's Custodian (as of today SharedImpact) who is in charge of the keeping the funds before they are called for investment and to execute legal due diligence on the transfer once approved by investment Committee.



3.4 Student Impact Fund: Oxford Brookes University

Website: <https://www.brookesalumni.co.uk/sif>

University: Oxford Brookes University, Oxford, England

The Student Impact Fund gives financial support to student-led, extra-curricular projects. It is funded thanks to the generosity of Brookes alumni.

Any current Oxford Brookes students can apply, either as an individual or as part of a group of other Brookes students. Extra-curricular projects that have a positive impact on members of the local community and/or fellow students can be awarded with £500 funding.

3.5 ISIF. INSEAD Student Impact Fund: INSEAD Business School

Website: <https://clubs.insead.edu/studentimpactfund/>

University: INSEAD Business School, Fontainebleau, France

The INSEAD Student Impact Fund is a student initiative of global scope, targeting businesses across every vertical including education, healthcare, energy and sustainability, food & nutrition, financial inclusion, and urban development. Every year, two investments of €30,000-€50,000 are made as seed and series A rounds.

The mission of the fund is “To provide a real life learning opportunity for INSEAD students to invest for good in early-stage social and environmental enterprises”. Students can be engaged in deal screening, investment analysis, due diligence, and portfolio management.



3.6 DSIF. Dutch Student Investment Fund: University of Twente

Universities: University of Twente; Saxion University of Applied Sciences.

Website: <https://www.dsif.nl/>

The fund was founded in 2016 to help young student entrepreneurs to turn their great ideas into real start-ups in various fields that could benefit society. The initiative is run by students and invests exclusively in student startups, claiming to be the first of its kind in Europe.

The fund mission is to be the first contact for student entrepreneurs when they are seeking investment, support, and access to an extensive network. The vision is that in the future the region Twente would turn into an environment where student entrepreneurs can freely develop promising ideas into businesses, where getting financing will not be an obstacle. Next to financing, they offer young entrepreneurs guidance and appropriate feedback which can help to move start-up ideas to the next level. Thus, the fund provides support to the portfolio start-ups in every step on their way to success by sharing knowledge, experience, and advice from top-notch professionals.

The goal of the fund is to invest €1 Million in local startups created by bachelor, master, PhD students or recent graduates from the University of Twente or Saxion University of Applied Sciences. Investments are made in the range of €5,000 to €50,000 in startups from various fields that could benefit society.



3.7 Other European Student Funds

3.7.1 Deusto Investment Club

Website: <https://deustoinvestmentclub.com/>

Deusto Investment Club was established in 1998 by three students, and became the first of its kind in Spain. With the firm commitment of the financial training of the partners, by this autonomous entity, created by and for students, the best records of the business school have passed during the last two decades, many of which currently occupy positions of notoriety in the financial industry.

An excellent wealth management has allowed that, over time, the small contribution of the founders has been transformed into a portfolio with total assets worth close to €70,000. Currently, there are more than 500 members in the club.

3.7.2 Mannheim Investment Club

Website: <https://mannheiminvest.de/>

The Mannheim Investment Club was founded in 2014 and is rapidly growing to become one of the biggest initiatives at the University of Mannheim. The club's mission is to equip its members – from a variety of backgrounds including business, law, IT, and economics - with a practical understanding of financial markets, and to allow them to gain practical experience through their work.

Members have the opportunity to become part of the financial education program, which is focused on important concepts of analyzing and valuing a stock. The club members work in small groups on the analysis of a stock exchange listed company, pitch, and manage the portfolio.

3.7.3 The Stockholm Student Investment Fund

Website: <https://www.ssif.sasse.se/>

The fund was founded in 2016 under the Student Association at the Stockholm School of Economics (SASSE). It is focused on public equity but performs analyses of other securities such as government and corporate bonds as well. The primary objective is to provide an educational environment for students to discover and develop a passion for financial markets. No specific relation to impact is mentioned, though one of the fund's goals is to reach a gender balance in the body of analysts as well as leading committees within the Fund.



4 IL Universities: Student-led ESG Funds

Currently there are no student-led impact investment funds in any Israeli higher education institution. In Israel, which is known as the “start-up nation”, the available funds operated by universities, more focus is given to technology and high-tech rather than to social and environmental challenges. However, due to the relevance of the structure, the known funds in Israeli universities are briefly described below.

4.1 TAU Ventures: Tel Aviv University

Website: <https://www.tauventures.co.il/>

University: Tel Aviv University

The fund was founded in 2018 by Tel Aviv University for investments in start-ups in order to allow students and graduates to implement their revolutionary ideas. Investors in the fund include the Singaporean investment body Chartered High Tech (CHT), which brings together the leading businessmen in Japan, through the designated Japan Israel High Tech Ventures 1 fund, and other investors from US and Canada.

Investments are made in Israeli companies, at pre-seed and seed stages, with up to \$1M. The fund claims that its added value is in the founders who are warriors – people who have the guts and stamina to build and scale a global company, are willing to take risks and move quickly. There is a world-leading team of experienced mentors and industry partners, that empowers startups in their critical early steps.

4.2 Cactus Capital: Ben Gurion University of the Negev

Website: <https://bgu.cactus.capital/>

University: Ben Gurion University of the Negev

The fund, supported by David Bengis & family, was founded in 2018, by Ben Gurion University (BGU) students and recent grads in cooperation with fresh.fund venture capital.

For the purpose of establishing the fund and training the students, Yazamut 360 Entrepreneurship Center in the university is collaborating with the venture capital fund fresh.fund, which specializes in investing in startups of students, academics and recent graduates. According to the model, students participate in an analysts course, and upon successful completion of the course they will join the Cactus Capital Fund's investment committee and be involved in deciding which ventures to invest in.



At the launching stage, it was aimed that Cactus Capital's investments will be in three tracks: up to \$5,000 for technology ventures at the concept stage; up to \$20,000 for technology projects at the level of feasibility and prototype; and up to \$5,000 for social enterprises. However, based on the information on the website, applications can be made for early-stage investments of up to NIS100,000, along with full support that includes networking, legal consulting, cloud storage credits, and tailor-made workshops. Cactus Capital offers SAFE-type contracts.

4.3 Bar Ilan University

In 2019, Bar Ilan University offered a new course in ESG investing for students to gain practical investment experience through a student-run ESG investment fund – the first of its kind in Israel. The initiative was initiated and designed by Social Finance Israel, the course drew upon case-studies from leading global asset management firms. Students had a chance to manage a live portfolio, with funds contributed by a leading Israeli asset management firm.

However, the program did not run more than one year.



5 Summary

Most of the reviewed student-led ESG investment funds are in US private leading universities. Some of those investment funds are practically integrated into the curriculum of MBA studies, while others offer their students the opportunity of hands-on experience as an additional, extra-curricular activity. In Europe, most of the impact investments in universities, are organized in the form of clubs, rather than investment funds. Therefore, the structure and relation to the curriculum is organized differently than student-led impact investment funds in the USA. However, an interesting case for the Israeli higher education system, which is only in its infancy stage, is impact 12, a consortium of 12 universities in UK. This case can be used as a model for the establishment of a student-led ESG investment fund by the National Union of Israeli Students. An additional reference that should be mentioned in the context of students-led impact investment is [MIINT](#), where teams from leading universities present recommendations to the investment committee composed of industry leaders for a potential investment of up to \$50,000 in the presented company.

IFI (Innovative Finance Inclusion in Academia and Field) project aims to plan the establishment of student-led ESG investment funds in Israeli higher education institutions. Based on the reviewed cases, several aspects should be considered:

- Should we establish multiple funds in several institutions, or should we focus on the establishment of one fund that will serve all higher education institutions in Israel?
- Should the fund(s) be managed by the students and/or invest in students' initiatives?
- What should be the strategy of the fund(s), considering the stage(s), amount(s) and sector(s) for investment?
- Should the overall fund(s) activities include learning components, and if yes – to which students, at which capacity, in which form, etc.?
- How can we raise initial funds to run the student-led ESG investment fund(s)?
- How will the returns be reinvested?

6 Appendix: Summary Table of the Reviewed Funds

Country	School	University	Fund	Est.	Link
USA	Columbia Business school	Columbia University	Microcolumbia	2007	http://www.microcolumbia.org/
USA	Tuck School of Business	Dartmouth College	Tuck Social Venture Fund	2015	https://tsvf.tuck.dartmouth.edu/
USA	Haas School of Business	University of California, Berkeley	Haas Impact Fund	2008	https://haas.berkeley.edu/saif/curriculum/haas-impact-fund/
USA	President's Office	Harvard University	Green Revolving Fund	2002	https://green.harvard.edu/programs/green-revolving-fund
USA	Office for Sustainability	Harvard University	Student Sustainability Grant	2010	https://green.harvard.edu/programs/student-grants
USA	Navab Fund	Harvard University	Social Impact Fellowship	2019	https://innovationlabs.harvard.edu/social-impact-fellowship-fund/
USA	Graduate School of Business	Stanford University	Stanford GSB Impact Fund	2015	https://gsbimpactfund.stanford.edu/
USA	Ross School of Business	University of Michigan	Social Venture Fund	2009	http://zli.umich.edu/social-venture-fund/about
USA	Wharton School	University of Pennsylvania	Wharton Impact Investing Partners	2007	http://www.whartonimpactinvestingpartners.com/
Spain	IESE Business School	University of Navarra	IESE Student Investment Fund	NA	https://giving.iese.edu/iesestudentinvestmentfund
France	INSEAD Business School	INSEAD	ISIF. INSEAD Student Impact Fund	2020	https://clubs.insead.edu/studentimpactfund/
UK	Oxford Brookes University	Oxford Brookes University	Student Impact Fund	NA	https://www.brookesalumni.co.uk/sif
UK		Consortium of 12 Universities	Impact 12	2021	https://www.impact12.com/
UK	London Business School	London Business School	SIIF. Student Impact Investing Fund	2018	https://www.siif-lbs.com/
The Netherlands		University of Twente; Saxion University of Applied Sciences	Dutch Student Investment Fund	2016	https://www.dsif.nl/
Israel		Tel Aviv University	TAU Ventures	2018	https://www.tauventures.co.il/
Israel	Yazamut 360 Entrepreneurship Center	Ben Gurion University of the Negev	Cactus Capital	2018	https://bgu.cactus.capital/



Innovative Finance Inclusion

Benchmark Report Student-led ESG Investing Fund

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