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**Sent:** 14:20 2021 מרץ 21 יום ראשון  
**To:** Vered Holzmann  
**Subject:** IFI Newsletter March 2021

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# IFI Newsletter

## March 2021

Dear IFI partners,

This issue of the IFI newsletter includes a review of the progress that has been made on WP1 – Building the Project Body of Knowledge and on the initial steps that were taken in WP5 – Students-led ESG Investment Fund. You will also find a brief summary of the work planned to be undertaken in WP2: Establish a Pool of Cases for Study and Simulations, in which all IFI partners will be involved.

We would like to take this opportunity to share with you a few references related to social finance and to announce the establishment of the Impact Center in the Academic College of Tel Aviv Yaffo.

Finally, we would like to congratulate our colleagues who are celebrating their birthday this month and wish Happy Holidays to

all of you who are celebrating 'Passover', 'Palm Sunday' or 'Lailat al Bara'a'.

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## WP1 – Building the Project Body of Knowledge

The work on WP1 to build the body of knowledge is progressing. Currently, we are finalizing the design and development of four surveys. The first survey is aimed at students, to better understand their attitudes and expectations on social finance in academia. The second survey is aimed at faculty and researchers, to assess their involvement and perceptions regarding the role of academics in the ecosystem. The third survey is aimed at non-academic professionals and leaders such as investors, regulators, innovators and, corporate managers to identify challenging and promising areas in terms of knowledge, skills, attitudes, and aspirations. The three surveys will be distributed online using Qualtrics. The fourth survey will be in the form of a semi-structured interview aimed at top managers of HEIs such as Deans for large institutions / Presidents and/or Rectors and/or CEOs for smaller institutions, to understand how the issue of sustainable finance is integrated in academic institutions on the strategic level.

The surveys will be distributed to all relevant respondents by the project partners in their institutions and countries, and coordinated by the WP leaders, **Dr. Volker Then**, **Dr. Yifat Reuveni**, and **Dr. Vered Holzmann**, for analysis and preparation of the project benchmark reports. In order to produce meaningful and valuable reports that will be used for strategic decisions in IFI project, your active involvement and contribution is vital.

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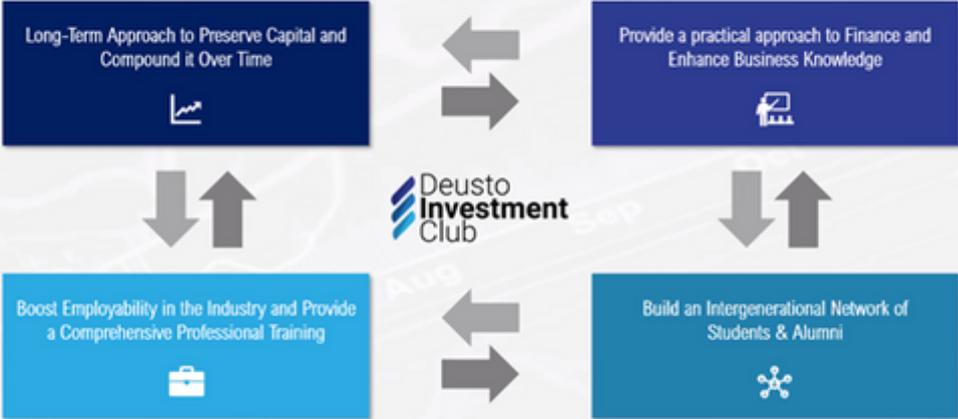
## **WP5 – Students-led ESG Investment Fund**

The first meeting on Students-led ESG Investment Fund was held on 22-23 February 2021 (again, online). The goals of the introductory meeting were to identify cases for benchmarking, to learn about Student-led ESG Investment Funds in Israel and in Europe, and to identify challenges, risks, and opportunities for establishment of an Israeli student-led ESG fund.

On the first day of the meeting we had the opportunity to learn from academics, students and practitioners. From the students' perspective, Mr. Hagen Wittig, presented the Mannheim Investment Club (Germany), Mr. Jon Iriondo Aragonés and Mr. Manuel Sendagorta Boogen introduced the case of Deusto Investment Club (Spain), and Mr. Shmuel Yelshevich described a course on investment in IDC (Israel). From the academics' perspective, Dr. Rachel Calipha presented the investment club in The Academic College of Tel Aviv Yaffo. From the practitioners' perspective, Ms. Elah Alkalay, Chair of the board I.B.I Mutual Funds & VP Business Development in IBI Investment House, discussed the potential benefits, challenges, and structure of student-led investment fund.

On the second day of the meeting we worked in teams to review several student-led investment funds. The following funds were studied: Sustainable Investment Fund in Berkley Haas, GSB Impact Fund in Stanford, Impact Investing Partners in Wharton, The Social Venture Fund in the University of Michigan, The Green Revolving Fund in Harvard, The CASE Initiative on Impact Investing (CASE i3) in Duke, the Microlumbia in Columbia Business School, and Tuck Social Venture Fund in Tuck Business school. It was an interesting session in which we learned in-depth about the affiliation of the funds, the founders, the policy, the relation to the curriculum and other academic activities, the nature of students' involvement, etc.

**More than a Traditional Investment Club**  
Success Pillars Beyond Investing

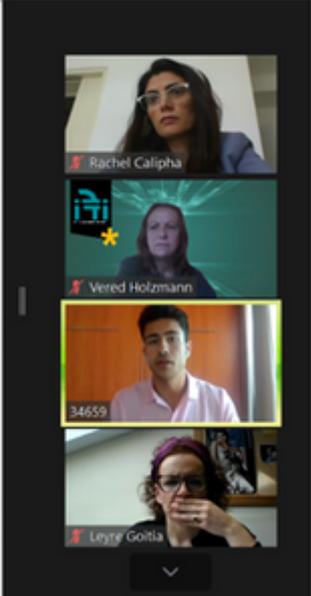


Long-Term Approach to Preserve Capital and Compound it Over Time

Provide a practical approach to Finance and Enhance Business Knowledge

Boost Employability in the Industry and Provide a Comprehensive Professional Training

Build an Intergenerational Network of Students & Alumni



## IFI WP1 - 3rd Meeting

22 March 2021

Save the date

**Goals:** to review the surveys' pilot results; to make adjustments to the surveys; to plan further data collection and analysis processes in order to produce final reports.

**Dates:**

Monday 22/3/2021

09:00-12:45 (EU time) / 10:00-13:45 (IL time)

# Building a Community of Practice and Body of Knowledge

[Register](#)

## Next Meeting - WP2: Case Studies & Simulations

Save the date

## Case Studies & Simulations

The next meeting will be held online from Monday, April 19 to Wednesday, April 21, from:

**10:00-16:00** (Israel Time)

**09:00-15:00** (EU Time).

### **Meeting outline:**

**Day 1:** A short Introduction to WP2 + content building.

**Day 2:** Pedagogical aspects of writing case studies & simulations.

**Day 3:** Discussion on developing IFI case studies and simulations.

[Register](#)

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## Knowledge in the Spotlight

Reducing social inequality and environmental damage should, according to one of the most important prophets of impact around the world – Sir Ronald Cohen, harness investors and commercial companies. As representing Israel, Europe, and the US impact market alike, we choose to open the IFI monthly 'Knowledge in the Spotling' section in honor of his contribution. Sir Ronald Cohen\* has been recently involved with George Serafeim from Harvard Business School in the "Impact-Weighted Accounts initiative"<sup>[1]</sup> – Shaking the system with a new and emerging force: **the demand for increased transparency on the social and environmental impacts that commercial companies create.**

"The damage to the planet, society and the environment is already known to all, and the responsibility for creating and reducing the damage rests with commercial companies.

For example, two-thirds of Procter & Gamble shareholders recently revolted against management over allegations that P & G's use of palm oil was deforesting, and demanded that management disclose the information. Those shareholders did not know that a study from Harvard Business School found that Procter & Gamble's activity in 2018 created an environmental damage estimated at \$ 1.7 billion, equivalent to more than 10% of P&G's total profits"[2].

Will the uprising of shareholders become a more common tool as the impact of the companies, lack of employment diversity and unfair employment are revealed? Investors are diverting more than \$ 30 trillion in "Responsible Investment" (ESG) and Impact investments today, about a third of managed global assets[VH2] . But we still have little transparency about the impact of commercial companies.

George Serafeim's **Impact-Weighted Accounts** project shows how we can report accurate and comparable data on a company's impact in operations, employment and products, and reflect them as [VH3] financial accounts. The initiative incorporates innovative science, big data and unifying algorithms on [VH4] environmental, and social information in order to provide monetary value that shows the impact of a company on the world.

According to Cohen, the initiative also provides valuable insights into the impact of commercial companies in the areas of employment, including diversity, fair pay and career advancement.

This way we could hopefully identify who is an impact leader and who is simply washing. In the chemical industry for example, BASF's environmental damage equates to 10% of its sales in 2018, while Sasol's damage reached a shocking level of 137% of its total sales. The data reveals that in sectors where there is accessible information on impact, **companies that pollute more are worth less.**

Why is impact transparency a powerful engine for change? Because it creates a race for the top among companies and encourages business innovation. New players will disrupt established industries, as Tesla did in the automotive industry.

[1] <https://www.hbs.edu/impact-weighted-accounts/Pages/default.aspx>

[2] <https://www.calcalist.co.il/local/articles/0,7340,L-3898510,00.html>

\*Sir Ronald Cohen is the Chair of the Impact-Weighted Accounts Initiative and the Global Impact Investment Group, The Global Steering Group for Impact Investment, co-founder of Aipax, and author of Impact: Reshaping Capitalism to Drive Real Change

## NEWS!

### A New Impact Center at MTA

The Academic College of Tel Aviv-Yaffo was awarded by the Edmond de Rothschild Foundation to establish an Impact Center. The Impact Center will begin operations in the second half of 2021. **Dr. Rachel Calipha** will head the center, and will work in collaboration with **Dr. Yifat Reuvni** and **Dr. Vered Holzmann**, who will be members of the center's management team.

The center's vision is aligned with the MTA strategy to make an impact and with the IFI objectives and mission. Its goal is to introduce the topic to students, have them meet professionals in the business-entrepreneurial world and in the public and capital markets, allowing them to partake in the development of a sustainable and fair economy. The center will also promote research and support the establishment of a database, hold a case study competition, and enrich the academic activities on impact in the Academic College of Tel Aviv Yaffo and beyond.



### Reminders:

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



**Happy Birthday Dafna, Eli, Eyal,  
Inbal, Shlomith, Yifat and Yoav!!**

To all our colleagues who celebrate  
their birthday this month:

- Dafna Disegni (THC)
- Eli Gimmon (THC)
- Eyal Fried (BEZ)
- Inbal Abbou (KCE)
- Shlomith Zuta (MTA)
- Yifat Reuveni (BEZ)
- Yoav Friedman (BEZ)

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

**"A life is not important except in the impact it has on other  
lives" - Jackie Robinson**



Project number 619453-EPP-1-2020-1-IL-EPPKA2-CBHE-JP

This project has been funded with support from the European Commission. This publication [communication] reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein

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