

EMBA-2426-128-Impact Investment		
Name of lecturer(s) & Email Bruno Farber bruno.farber@mac.com	Level/Semester, Status, Timing Level 2 Elective Between 12-03-26 and 14-03-26	ECTS*, CH & SDL** 3 20 70
Description of the course Learn the skills and tools to invest to generate both financial returns and meaningful environmental and societal change.		
Course units Introduction to impact investing Case Study 1: Oltre Ventures: The Impact Revolution Case Study 2: The Velux Foundations: Selecting Impact Funds Case Study 3: Bridges Ventures Case Study 4: Dream: Impact through Real Estate Case Study 5: JANA Partners: Impact through activism Case Study 6: Goldman Sachs: Making an Imprint in Impact Investing Case Study 7: The Rise Fund: TPG Bets Big on Impact		
Course Learning Outcomes (CLOs) - understanding impact investing and differentiate it from traditional forms of private equity/venture capital and philanthropy - discussing the role of the investment thesis and operating model in an impact investing firm - debating the importance of hands-on investing approaches in impact investing - appreciating the trade-offs between financial returns and impact that actual investment opportunities present, and how to address them - understanding the challenges to growing a business and integrate ESG/impact product offerings in a variety of contexts, including a large financial services firm or a real estate company - looking at the means to achieve scale		
Prerequisite (if any) N/A		
Contribution to Programme Learning Objectives (PLOs)*** • Learning Objective 1.1: Reinforcement • Learning Objective 1.2: Reinforcement • Learning Objective 2.1: Reinforcement • Learning Objective 2.2: Reinforcement • Learning Objective 3.1: Reinforcement • Learning Objective 3.2: Reinforcement	Evaluation scale 0-20	
Main Teaching methods used in the course Lecture, Case Based Learning		
Contribution to the Environmental, social and governance (ESG) Course Contribution to ESG: Yes Contact Hours are dedicated to ESG: 10 Contact Hours containing climate solutions for how organisations can reach net zero: 1 Description of contribution: Impact Investing is at the forefront of sustainable finance and goes beyond ESG integration.		

Notice: The information available in the course outline is subject to change. Please keep yourself informed at all times by regularly checking Canvas.

*ECTS - European Credit Transfer and Accumulation System (1 ECTS = 30 hours of learning)

**CH - Contact Hours in class or online, SDL - Self-Directed Learning including readings, homework, group work, preparation to assessment, etc

***PLO - Programme Learning Objectives are available on the curriculum page

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Assessment methodology / Learners Use of Time and Load

Assignment one : class participation

- weight 50%
- workload estimated = 20 hours
- due 14/03/2026
- Guidelines: Class participation in case studies discussions will be assessed

Assignment two : individual assignment

- weight 50%
- workload estimated = 15 hours
- due 03/04/2026
- Guidelines: You will develop your own impact investing thesis in a personal assignment due after the course

Readings

Required

All Harvard Business School cases must be read and thoroughly prepared

Recommended

Impact - Reshaping Capitalism to Drive Real Change, Sir Ronald Cohen

Other Learning Materials

N/A

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