
Sustainable Finance and Impact Investing

Curriculum at Berkeley Haas



Recommended Introduction Course

Impact Investing Landscape

Day 1: **Landscape of sustainable & impact investing**

- Concepts: What are the dividing lines of impact/sustainable investing, intentionality, strategy first investing approach, materiality, regulation and capital empowerment, climate initiatives, green bonds, structures for solutions: forests, waters, etc.

Day 2: **Impact Entrepreneurship & Venture Capital**

- Concepts: Angels, Incubator & VCs Ecosystem, Foundations of raising impact venture finance, Impact reporting

SEMESTER	COURSE NO.	TITLE	Instructor
FALL (1 credit) Oct 10th & 17th	MBA292T-13/ EW292T-13	Impact Investing Landscape	David Chen

Curriculum Pathways at Berkeley Haas

Courses are grouped in three Pathways. However these pathways are just guidance and students are able to combine and/or participate in multiple pathways, while noting prerequisites.

Impact Venture Capital Path

Sourcing, diligence,
and stewardship of
early stage impact
startups for
investment

Impact Investing Strategy Path

Market analysis,
landscape mapping,
impact measurement
and strategy

Sustainable Finance Path

Investing in public
markets and
managing portfolios
using ESG and SRI
approach

Impact Venture Capital Pathway

Focused on early stage impact-oriented startups, these courses are for students interested in sourcing, diligence and stewardship of companies in impact investing. In the **Haas Impact Fund course**, student Venture Partners identify promising early-stage social enterprises for investment.

Enrollment Note: Either *Impact Investing Landscape* or *New Venture Finance* or relevant work experience is a prerequisite for participating in the *Haas Impact Fund*.

SEMESTER	COURSE NO.	TITLE	Instructor
FALL B (1 credit)	FALL: MBA292T-13/ EW292T-13	Impact Investing Landscape	David Chen
OR SPRING A (2 credits)	MBA 236V-2 /MBA 236V-11 / EW236V-2	New Venture Finance	Secor & Puscasiu OR O'Neill & Robertson
SPRING (2 credit)	MBA 292T-7	Haas Impact Fund	TBC

Impact Venture Capital Pathway

Haas Impact Fund

Student Venture Partners lead sourcing, diligence, and portfolio stewardship of early-stage social enterprises. At the end of the course, student Venture Partners pitch recommendations to a panel of judges for equity investment from the Haas Impact Fund and others.

Student Venture Partners source promising early-stage impact startups in the following impact areas: Workforce and Financial Inclusion; Health and Wellbeing; Renewable Energy; Food and Water; Sustainable Products.

Enrollment Note: Either *Impact Investing Landscape* or *New Venture Finance* or relevant work experience is a prerequisite for participating in the *Haas Impact Fund*.

Impact Investing Strategy Pathway

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, our flagship course is the **Impact Investing Practicum**.

Enrollment Note: Both *Impact Investing Landscape* and *New Venture Finance* are prerequisites for participating in the *Impact Investing Practicum*. This course has an application to participate due in the Fall.

[More information here.](#)

SEMESTER	COURSE NO.	TITLE	PROFESSOR
FALL (1 credit) Oct 10th & 17th	FALL: MBA292T-13/ EW292T-13	Impact Investing Landscape	David Chen
SPRING A (2 credits)	MBA 236V-2 /MBA 236V-11 / EW236V-2	New Venture Finance	Secor & Puscasiu OR O'Neill & Robertson
SPRING B (2 credits)	MBA 292T-6	Impact Investing Practicum	TBC

Impact Investing Strategy Pathway

Impact Investing Practicum

The Impact Investing Practicum course pairs teams of MBA students with impact investing firms and organizations for an 8 week partnership. Previous projects included:

- A market analysis of impact investment product opportunities for fintech in emerging markets
- Clean energy investment strategy for a nationally recognized environmental organization
- Trends and opportunity landscape in renewable forestry for a leading impact investor

Enrollment Note: Both *Impact Investing Landscape* and *New Venture Finance* are prerequisites for participating in the *Impact Investing Practicum*. This course has an application to participate due in the Fall. [More information here.](#)

Sustainable Finance Pathway

The Sustainable Finance courses train students on sustainable investment principles and methodologies and to become managers and investors of sustainable/responsible/ESG investment portfolios, especially in the form of publicly-traded assets. In the **Sustainable Investment Fund** students are Principals and manage a \$3 million SRI fund.

Enrollment Note: Both *Financial Information Analysis* and *Sustainable Portfolio Construction* are prerequisites for participating in the yearlong *Sustainable Investment Fund*.

SEMESTER	COURSE NO.	TITLE	PROFESSOR
SPRING (3 credits)	MBA 222-1 / EW222-1 / EW222-11	Financial Information Analysis	Patakoukas OR Dinova
SPRING (1 credit)	MBA 292T-3B / EW292T-3B	Sustainable Portfolio Construction	Taurasi
FALL (2 credits) & SPRING (2 credits)	MBA 292-J1 / EW292-J1	Sustainable Investment Fund	Anne Simpson & John Goldstein

Sustainable Finance Pathway

Sustainable Investment Fund

The Haas Sustainable Investment Fund is the first and largest student-led SRI fund and offers MBA students real-world experience in delivering both strong financial returns and positive social impact. Student Principals manage the \$3mil fund, making decisions and investments using SRI and ESG investment strategies and practices.

Enrollment Note: Both *Financial Information Analysis* and *Sustainable Portfolio Construction* are prerequisites for participating in the yearlong *Haas Sustainable Investment Fund*.

This course has a registration form due in the Spring of FTMBA Year 1 and EWMBA Year 2.

[Register your interest and receive more information for the 2021/2022 Haas Sustainable Investment Fund here](https://forms.gle/xyVYoPESN82SEcXL6): <https://forms.gle/xyVYoPESN82SEcXL6>

Sustainable Finance Pathway

Sustainable Portfolio Construction

This course provides the tools required for making sound investment decisions, with an emphasis on environmental, social and governance factors. The course emphasizes not only the foundational theory and underlying concepts, but also practical applications and implementation. During step-by-step lab sessions, students will write custom Python code and use existing Python libraries to build and analyse portfolios that can better align investors' strategies with their ethical and financial views. *No previous knowledge or experience in Python is required.*

Additional courses

- **Impact Entrepreneurship:** Food Innovation Studio, Entrepreneurship, Entrepreneurial Strategy, Impact Start Up Disco, Bay Area Innovation and Entrepreneurship
- **Finance:** Designing Financial Models that Work, Fixed Income, Private Equity, Asset Management and Corporate Finance
- **Social Impact:** Social Impact Metrics, Strategy and Leadership for Social Impact, Applied Impact Evaluation

Background Slides & More Information

Growing Industry

The growth in sustainable and impact investing reflects growing investor demand for long-term exposures that:

- Manage climate and environmental risk
- Invest with an ethical lens
- Weight opportunities with organizational quality in governance, labor, and supply chain inputs.

There are over \$500 billion USD assets under management in the impact investing industry (GIIN) and more than one out of every four dollars under professional management in the United States—\$12.0 trillion or more—was invested according to sustainable investing strategies in 2018 (USSIF).

Strategy-First Investing & Intentionality

Haas is striving to be the vanguard of new thinking around "**strategy first**" investing (versus impact first or financial first)

Steps in education around strategy first investing:

- Define the goal or mission of private capital agenda
- *Strategy first* = preparing our students to know how to use every available tool to solve a particular problem, including policy, advocacy, philanthropy, and using impact measurement as part of the solution set

Sustainable and Impact Finance Initiative

Creating leaders who leverage impact investing and sustainable finance to drive positive change and opportunities

We fosters the growth and understanding of sustainable and impact finance and entrepreneurship at Haas. We do this through driving [research](#), [education](#) and [leadership](#) of our students, alumni and the wider business community.

<https://haas.berkeley.edu/saif/>

For more information / questions contact:
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