



## INVESTING FOR IMPACT CASE STUDIES

Our faculty have written over 25 cases (listed below) that explore challenging problems in finance and investment, financial management, leadership, entrepreneurship and social enterprise.

### ABOUT INVESTING FOR IMPACT

An increasing share of assets globally are subject to a non-traditional (environmental, social, and governance ["ESG"] and impact screen), including over 25% of all professionally managed assets worldwide (ca. \$23 trillion). This approach is growing - for example, in 2018, Larry Fink, CEO of the world's largest asset management firm, Black Rock, wrote in a public letter: "To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society."

This statement reflects an increasingly broad-based sentiment that asset owners should include ESG and impact criteria in their investment process. Most large asset managers (e.g., Goldman Sachs, Bain Capital, TPG, Blackrock, State Street) are establishing sustainability, "ESG" or impact investment practices, and developing products to meet the demands of capital owners, including pension funds, endowments, and family offices.

The promises are seductive: better long-term risk management, "doing well by doing good," even new sources of alpha. Skeptics argue a focus on non-traditional criteria may distract from and reduce returns, or, on the other extreme, shift funding away from worthy philanthropic causes. Cases examine: What does it mean in practice to incorporate non-traditional preferences and criteria? How do such activities affect risk and return? Do these new practices actually alter company behavior, or create social value? How is and how should social value be defined and measured?

In the context of public markets, cases examine the costs and benefits of negative screens, ESG integration, and activist investing. Private market cases cover venture capital in Asia and Africa, private equity in the US renewables market, as well as instruments involving the public sector, such as social impact bonds.

Many cases require rigorous financial and investment analysis, building on and extending skills acquired in first year finance courses. Cases are taught in a range of courses including Investing in the 21<sup>st</sup> Century: Risk, Return and Impact, Re-Imagining Capitalism: Big Business and Big Problems, Business at the Base of the Pyramid, Investing in Emerging Markets, among others.

Case	TYPE	AUTHORS	DATE	CASE #	TEACHING NOTE
<b>OpenInvest: Democratizing Impact Investing?</b>	Case and Courseware	Shawn Cole; Boris Vallee; Nicole Tempest Kellers	2018	9-218-064	Yes
<b>Impact Investing for Cancer</b>	Case	Richard G. Hammermesh; Mathew G. Preble	2018	Pending	Forthcoming
<b>Environmental Technologies Fund Partners and E-Leather</b>	Case and Courseware	Vikram S. Gandhi; Aldo Sesia	2018	9-318-001	Forthcoming
<b>HBS Background Note: Introduction to Investing for Impact</b>	Background Note	Shawn Cole; Vikram S. Gandhi; Caitlin Reimers Brumme	2018	9-218-072	N/A
<b>HBS Background Note: Examining the Case for Impact Investing</b>	Background Note	Shawn Cole; Vikram S. Gandhi; Caitlin Reimers Brumme	2018	9-218-083	N/A
<b>Background Note: The Challenges of Managing and Measuring Impact</b>	Background Note	Shawn Cole; Vikram S. Gandhi; Caitlin Reimers Brumme	2018	9-218-115	N/A
<b>Wellington Global Impact Fund</b>	Case	Shawn Cole; Lynn Schenk	2018	9-218-067	Forthcoming
<b>Morgan Stanley: Building Long-term Sustainability</b>	Case	Vikram Gandhi; Lynn Schenk	2018	8-318-103	Forthcoming
<b>Goldman Sachs: Making an Imprint in Impact Investing</b>	Case	Shawn Cole; Vikram S. Gandhi; Caitlin Reimers Brumme; Lynn Schenk	2018	Pending	Forthcoming
<b>Acumen: Managing Towards Impact</b>	Case	Shawn Cole; Caitlin Reimers Brumme	2018	9-218-086	Forthcoming
<b>Root Capital: Efficient Impact Frontier Simulation</b>	Case and Courseware	Shawn Cole; Caitlin Reimers Brumme	2018	9-218-084	Forthcoming
<b>Blue Haven Initiative: The PEGAfrica Investment</b>	Case and Courseware	Vikram S. Gandhi; Caitlin Reimers Brumme; Amram Migdal	2018	9-318-003	Forthcoming
<b>Meridiam Infrastructure Africa: Madagascar Airports</b>	Case and Courseware	Shawn Cole; Lynn Schenk	2018	Pending	Forthcoming
<b>Financial Inclusion at Omidyar Network</b>	Case	Vikram S. Gandhi; Caitlin Reimers Brumme; James Barnett	2018	9-318-004	Forthcoming

Case	TYPE	AUTHORS	DATE	CASE #	TEACHING NOTE
TPG Rise:	Case	Vikram S. Gandhi; Caitlin Reimers Brumme; Sarah Mehta	2018	Pending	Forthcoming
CalSTRS and Relational Occidental's Governance (A, B and C)	Case	Robert E. Eccles; George Serafeim; and Sarah E Farrell	2017	9-113-090	No
ESG Metrics: Reshaping Capitalism?	Background Note	George Serafeim; Jody Grewal	2017	9-116-037	N/A
Vox Capital: Pioneering Impact Investing in Brazil	Case	Julie Battilana; Marissa Kimsey; Falko Paetzold; Priscilla Zogbi	2017	9-417-051	No
Dan Gilbert, Crazy or Crazy like Fox	Case	Nori Gerardo Lietz	2016	9-216-066	No
State Street - The Development and Growth of SHE	Case	Vikram Gandhi	2016	9-317-040	Yes
Pi Investments	Case	Vikram Gandhi; Tony He	2016	9-317-039	Forthcoming
DBL Partners: Double Bottom Line Venture Capital	Case	Shawn Cole; Mark Kramer; Tony He	2016	9-217-022	Yes
Howard Fisher, Eric Jacobson, and Gratitude Railroad's Impact Investing	Case	Rosabeth Moss Kanter; Dan Lennox Choate	2015	9-316-047	Yes
The Sustainability Accounting Standards Board	Case	Julie Battilana	2014	9-413-019	No
Aspada: In Search of the Right Structure for Impact Investing	Case	Michael Chu; Rachna Tahilyani	2014	9-314-099	No
Omidar Network: Pioneering Impact Investing	Case	Michael Chu; Lauren Barley	2013	9-313-090	No
Massachusetts Pay for Success Contract: Reducing Juvenile and Young Adult Recidivism	Case	V. Kasturi Rangan; Lisa Chase	2013; revised 2015	9-514-061	No
Bridges Ventures	Case	V. Kasturi Rangan; Sarah Appleby	2013; revised 2014	9-514-001	Yes

Case	TYPE	AUTHORS	DATE	CASE #	TEACHING NOTE
<b>Generation Investment Management</b>	Case	Sandra J. Sucher; Mathew Prebble	2012	9-613-002	No
<b>Generation Investment Management</b>	Video	Sandra J. Sucher	2012	N/A	Yes
<b>The Promise of Impact Investing</b>	Background Note	V. Kasturi Rangan and Laura Moon	2012	9-512-045	N/A
<b>SKS Microfinance</b>	Case	Shawn Cole; Theresa Chen	2012	9-208-137	Yes
<b>Social Finance Inc</b>	Case	Shawn Cole; Rawia Abdel Samad; Matt Berner; Raluca Dragusanu	2011; revised 2015	9-212-055	Yes
<b>Aviva Investors</b>	Case	George Serafeim; Robert E. Eccles, Kyle Armbrester	2011; revised 2015	9-112-047	Yes
<b>Banex and the No Pago Movement (A and B)</b>	Case	Shawn Cole; Baily Blair Kempner	2011; revised 2013	9-211-092	Yes
<b>Oddo Securities - ESG Integration</b>	Case	George Serafeim; Paul M. Healy; Aldo Sesia	2011; revised 2013	9-111-085	No
<b>KKR: Leveraging Sustainability</b>	Case	George Serafeim; Robert E Eccles; Tiffany Clay	2011; revised 2012	9-112-032	No
<b>Root Capital</b>	Case	V. Kasturi Rangan; Katherine Lee	2009; revised 2011	9-510-035	Yes
<b>Acumen Fund: Measurement in Impact Investing (A and B)</b>	Case	Alnoor Ebrahim; V. Kasturi Rangan	2009; revised 2011	9-310-011	Yes
<b>Banco Compartamos: Life after the IPO</b>	Case	Michael Chu; Regina Garcia Cuellar	2008	9-308-094	Yes
<b>Omidyar Tufts Microfinance Fund: Striving to Reshape the Social Enterprise Capital Markets</b>	Case	Michael Chu; Jean Steege Hazell	2007	9-307-078	No