



## INVESTING FOR IMPACT CASE STUDIES

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

### ABOUT IMPACT INVESTING

In 2006, Nancy Pfund of DBL Ventures, a pioneer in investing for impact, invested in an unknown electric car company called Tesla, under the joint hypothesis that the firm would be the next big thing while making the world a better place. After a successful 2010 IPO, Tesla has now surpassed GM as the most valuable U.S. auto maker by market capitalization.

In 2016, the TPG Group, with over \$74 billion assets under management announced their latest fund—a \$2 billion growth equity fund that will seek outsized financial returns through a new strategy - investing in opportunities that intentionally create positive impact – education, healthcare, affordable housing.

These are just two examples of the way in which the practice of investment is changing. A rapidly growing share of assets around the globe are making investment choices targeting not just return, but also sustainability, values-alignment or impact. This so-called sustainable investing market has grown almost 25% since 2014, and now represents \$23 trillion in assets globally, including over 25% of all professionally managed assets. Many large asset managers (e.g., Goldman Sachs, Bain Capital, TPG, Blackrock, State Street) are establishing impact investment practices and products to meet the demands of capital owners, including pension funds, endowments, and family offices.

The promise of “doing well by doing good” is seductive and has garnered significant attention by mainstream media, government, and financial institutions. Many have made bold claims about the potential for investment to solve global problems, while earning returns that are competitive or better. Skeptics argue a focus on social impact may distract from and reduce returns, or even shift funding away from worthy philanthropic causes. Cases explore challenging cases such as, what does it mean to be a sustainable or impact investor in practice? What businesses practices have to change? What return profiles are realistic? Does impact investing actually create social value? How is and how should social value be defined and measured?

## Case Listing

CASE NAME	TYPE	AUTHORS	DATE	TEACHING NOTE	PRODUCT NUMBER
<a href="#">Microfinance in India 2010-2017: Crisis and Recovery</a>	Case	Shawn Cole; Vikram Gandhi; Caitlin Reimers; Yannick Saleman	2017	No	217070-PDF-ENG
<a href="#">Acumen Fund: Lean Data in 2017</a>	Case	Shawn Cole; Tony He	2017	No	217072-PDF-ENG
<a href="#">Vox Capital: Pioneering Impact Investing in Brazil</a>	Case	Julie Battilana; Marissa Kimsey; Falko Paetzold; Priscilla Zogbi	2017	No	417051-PDF-ENG
<b>CalSTRS and Relational Occidental's Governance (A) (B) (C)</b>	Case	Robert E. Eccles; George Serafeim; and Sarah E Farrell	2017	No	113090-PDF-ENG
<a href="#">ESG Metrics: Reshaping Capitalism?</a>	Background Note	George Serafeim; Jody Grewal	2017	No	116037-PDF-ENG
<a href="#">State Street - The Development and Growth of SHE</a>	Case	Vikram Gandhi	2016	No	
<a href="#">Pi Investments</a>	Case	Vikram Gandhi; Tony He	2016	No	317039-PDF-ENG
<a href="#">DBL Partners: Double Bottom Line Venture Capital</a>	Case	Shawn Cole; Mark Kramer; Tony He	2016	No	217022-PDF-ENG
<a href="#">Dan Gilbert, Crazy or Crazy like Fox</a>	Case	Nori Gerardo Lietz	2016	No	216066-PDF-ENG
<a href="#">Howard Fisher, Eric Jacobson, and Gratitude Railroad's Impact Investing</a>	Case	Rosabeth Moss Kanter; Dan Lennox Choate	2015	Yes	316047-PDF-ENG
<a href="#">Aspada: In Search of the Right Structure for Impact Investing</a>	Case	Michael Chu; Rachna Tahilyani	2014	No	314099-PDF-ENG
<a href="#">Omidyar Network: Pioneering Impact Investing</a>	Case	Michael Chu; Lauren Barley	2013	No	313090-PDF-ENG
<a href="#">Massachusetts Pay for Success Contract: Reducing Juvenile and Young Adult Recidivism</a>	Case	V. Kasturi Rangan; Lisa Chase	2013; revised 2015	No	514061-PDF-ENG
<a href="#">Bridges Ventures</a>	Case	V. Kasturi Rangan; Sarah Appleby	2013; revised 2014	Yes	514001-PDF-ENG
<a href="#">SKS Microfinance</a>	Case	Shawn Cole; Theresa Chen	2012	Yes	208137-PDF-ENG

CASE NAME	TYPE	AUTHORS	DATE	TEACHING NOTE	PRODUCT NUMBER
<a href="#"><u>Generation Investment Management</u></a>	Case	Sandra J. Sucher; Mathew Prebble	2012	No	613002-PDF-ENG
<a href="#"><u>Generation Investment Management</u></a>	Video	Sandra J. Sucher	2012	Yes	
<a href="#"><u>Aviva Investors</u></a>	Case	George Serafeim; Robert E. Eccles, Kyle Armbrester	2011; revised 2015	Yes	112047-PDF-ENG
<a href="#"><u>Social Finance Inc</u></a>	Case	Shawn Cole; Rawia Abdel Samad; Matt Berner; Raluca Dragusanu	2011; revised 2015	Yes	212055-PDF-ENG
<b>Banex and the No Pago Movement (A) (B)</b>	Case	Shawn Cole; Bailly Blair Kempner	2011; revised 2013	Yes	211092-PDF-ENG
<a href="#"><u>Oddo Securities - ESG Integration</u></a>	Case	George Serafeim; Paul M. Healy; Aldo Sesia	2011; revised 2013	No	111085-PDF-ENG
<a href="#"><u>KKR: Leveraging Sustainability</u></a>	Case	George Serafeim; Robert E Eccles; Tiffany Clay	2011; revised 2012	No	112032-PDF-ENG
<a href="#"><u>Acumen Fund: Measurement in Impact Investing (A and B)</u></a>	Case	Alnoor Ebrahim; V. Kasturi Rangan	2009; revised 2011	Yes	310011-PDF-ENG
<a href="#"><u>Root Capital</u></a>	Case	V. Kasturi Rangan; Katherine Lee	2009; revised 2011	Yes	510035-PDF-ENG
<a href="#"><u>Banco Compartamos: Life after the IPO</u></a>	Case	Michael Chu; Regina Garcia Cuellar	2008	Yes	308094-PDF-ENG

*Additional cases and course overview note forthcoming.*