**Course: Impact Investment**

**Philosophy of the program**

The focus of this course is to introduce students to the emerging topic of Impact Investment. Students are able to understand the value proposition of impact investment, how impact is a key economic opportunity being driven by major market forces - consumers, investors and employees - and how it is shaping capital allocation and economic decisions.

At the end of the course, students are expected to understand how financial innovation can be applied towards tackling the most pressing social and environmental problems of our time and be aware of the different financing instruments available. This includes learning from live case studies in microfinance, social impact bonds, impact investment funds and other mechanisms.

This course will be led by learnings from the ground and supported by theoretical fundamentals. The debate will be encouraged around social issues such as poverty reduction, community capacity, and international development alongside contemporary topics including youth unemployment, homelessness and education. Students will be provided with quantitative and qualitative information to support these discussions.

All subjects and topics are presented through live case studies alongside a literature overview in order to help to deepen the understanding of the subject and support the work in class. The course is prepared to embrace a diverse class comprised by students from different academic backgrounds and with or without field experience. Students are not required to have previous financial background.

**This course is unique, because:**

This course is unique for three reasons:

1 – It is an all-encompassing course that addresses impact investment from an horizontal perspective, which means that students get access to a variety of asset classes and embed impact into them. This includes venture capital, debt instruments, social impact bonds, public equities, microfinance, amongst other instruments.

2 – All classes and content are provided from the perspective of live examples and case studies which help students put into action the theoretical learnings from class discussion and exposure.

3 – The course touches on contemporaneous and current affairs, being updated on an annual basis and hence ensuring that students are discussing topics which are of relevance to their day-to-day and future careers.

**Suggested tools from the toolbox**

This course adopts various methods that create dynamic classes and enhance the real long-term learning:

> lectures by the teacher and live-voting and polling system to foster class discussion.

> in-class presentations by key practitioners in the international impact investment market that are invited to share their experience.

> group and individual work in and extra-class.

Throughout the course, it also adopted the use of reading exercises, debates, videos and discussing, case studies analysis and interactive activities that deepens the acquired knowledge, allow practical application of the concepts and give students an essential reality check.

**Sources that were used to create this course**

The key sources to produce this course were the following:

- Experience and direct engagement of the creator of this course in impact investment over 15 years, hence bringing first-hand experience to the various case studies discussed (e.g. Social Impact Bonds, Impact Venture Capital, Venture Philanthropy).

- *The invisible heart of the markets*, a report by the Global Social Impact Investment Steering Group, available [here](https://gsgii.org/reports/impact-investment-the-invisible-heart-of-markets/)

**Suggestion for assessment**

The ideal assessment for this course if the following:

15% - class participation

40% - group assignment

45% - individual assignment

**Suggested assessment criteria (e.g. rubric)**

Group assignment assessment criteria: Analysis and understanding of the topic; clear articulation of ideas and logic structure of the assignment; capacity to build feasible and relevant recommendations; extra research; ability to back arguments and decisions; formalities.

Individual assignment assessment criteria: Analysis and understanding of the topic; clear articulation of ideas and logic structure of the assignment; critical thinking; extra research; formalities.

**Information about the creator(s) of this course**

António Miguel is currently the Managing Partner at MAZE Impact (which he founded in 2013), an impact investment firm that works alongside impact ventures and investors to scale effective solutions for social and environmental challenges. At MAZE, Antonio is the Managing Partner of the MSM Impact VC Fund which is a €45 million fund to invest in impact startups from across Europe. Previously, at MAZE, Antonio has structured five social impact bonds in the areas of youth employment, informal caregivers, education, and children and youth at risk. He also led the creation of Portugal Inovação Social, having designed and developed the financial mechanisms which are used by the €150 million catalyst government institution to promote impact investment in Portugal. In addition, at MAZE, he launched several acceleration and capacity-building programmes for impact ventures, namely the pan-European impact accelerator MAZE X.

Previously worked at Social Finance UK with a focus on social impact bonds, where he was an Associate and took part in the first Social Impact Bond in the world, in HMP Peterborough. He holds an MsC in usiness Administration from Catolica Lisbon, and a BsC in Business Administration from ISCTE Business School. He holds a Corporate Finance Certificate by CISIE and an MsC in Social Entrepreneurship from Hult Business School. Antonio serves on the Board of Director of the European Venture Philanthropy Association as well as of various impact startups, namely Flecto, Kitch, tldv, Agroleague, Uphill, Omocom, Chatterbox, Ohne, Iconoclass, GoParity, Clear.bio, and Maven.

He is a Global Shaper from the World Economic Forum.