



# NYU IMPACT INVESTMENT FUND (NIIF)

Sharing Information and Partnering with  
Other Student-Led Impact Investment Funds

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# About NIIF

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- Collaboration between the Business School (Stern) and the Graduate School of Public Service (Wagner) – first fund to bring together non-MBA and MBA students
- Six mixed-school teams, organized by sectors
- Year-long, for academic credit
- One or two investments a year, \$35,000, any type, both for profits and non-profits eligible
- Now in eighth year
- Students develop the investment thesis, do the sourcing, DD (with outside legal help), and term sheet; IC hears the pitches and sends investment rec to ImpactAssets

# Student Interest in Collaboration with Other Schools

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Besides investing, students perform “fund functions” – knowledge management, impact reporting, landscape analysis.

Last year sent a survey to 28 funds, receiving responses from 9. Learned a lot.

- **The Ask: please help us socialize the survey with your funds and with others you know of!**

One team wants to collaborate with other schools to share best practices but also share diligence, do joint events, etc.

- **The Ask: if you, or your students, are interested in exploring collaborations among student-led impact investing funds, please reach out!**

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# Sample Opportunities to Collaborate (NIIF student suggestions)

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## Shared Communication Platform

### **Proposal: Shared mailing list / Slack**

**Rationale:** Many funds have similar questions or blockages and would rather turn to peers than faculty or mentors for this.

**Example:** SIILK Network connects over 200 students and faculty via webinars and peer learning.

*Next step: Collaborate with MIINT to enhance data collection and publish insights for wider reach.*

# Sample Opportunities to Collaborate (NIIF student suggestions)

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## Coordinated Meet-Ups

**Proposal:** Host annual summit / meetups in conjunction with MIINT

**Rationale:** Funds struggle to connect with peers outside their institutions. There is value in getting to know each other.

**Prior model:** SIILK Network connects over 200 students and faculty via webinars.

**Next step:** *Organize roundtables through MIINT / IEN as a start.*

# Sample Opportunities to Collaborate (NIIF student suggestions)

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## Knowledge Sharing

**Proposal:** Repository of investment theses, DD frameworks, and governance models.

**Rationale:** Surveyed funds struggle with structuring their fund models. Funds stand to improve their own practices by looking at others'.

***Next step: Explore appetite to share structures and processes.***



# Sample Opportunities to Collaborate (NIIF student suggestions)

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## Co-Investment

**Proposal:** Deal-sharing network for syndicated investments.

**Rationale:** Some deals may be a good fit for one of the peer funds. Some deals may be too big for one school but could work for a co-investment.

**Next step:** *Explore appetite of peer funds to co-invest ; explore outside interest (e.g. alumni?)*

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# ANNEX:

## Excerpts from Last Year's Field Scan



# List of Student Funds Contacted

★ = replied to us

	FUND NAME	SCHOOL
	<a href="#">LEO Impact Fund</a>	Columbia Business School
	<a href="#">Tuck Social Venture Fund</a>	Dartmouth College Tuck School of Business
	<a href="#">Duke Impact Investing Group</a>	Duke University
★	<a href="#">Comitê de Investimentos CJE-FF</a>	Escola de Economia de São Paulo (EESP)
	<a href="#">Emory Impact Investing Group (EIIG)</a>	Emory University
	<a href="#">HBS Impact Investment Fund</a>	Harvard Business School
★	<a href="#">The MAAYAN Fund</a>	Hebrew University Business School
	<a href="#">Udaipur Impact Investment Fund (IIF)</a>	Indian Institute Of Management–Udaipur
	<a href="#">INSEAD Student Impact Fund (ISIF)</a>	INSEAD Graduate Business School
	<a href="#">LBS Student Impact Investing Fund (SIIF)</a>	London Business School
★	<a href="#">Miami University Social Impact Fund</a>	Miami University
	<a href="#">MIT Impact Investing Initiative (MI3)</a>	MIT Sloan School of Management
★	<a href="#">NUImpact</a>	Northeastern University
	<a href="#">Impact Ventures</a>	Portland State University School of Business
	<a href="#">Stanford GSB Impact Fund</a>	Stanford Graduate School of Business
	<a href="#">Sydney University Impact Investing Society (SUIIS)</a>	The University of Sydney Business School
	<a href="#">Social Impact Investment Fund (SIIF)</a>	University of Melbourne
★	<a href="#">Haas Impact Fund</a>	UC Berkeley Haas School of Business
	<a href="#">Anderson Venture Impact Partners (AVIP)</a>	UCLA Anderson School of Management
★	<a href="#">Wharton Impact Investing Partners</a>	The Wharton School of the University of Pennsylvania
	<a href="#">Carolina Impact Investment Fund</a>	UNC at Chapel Hill
	<a href="#">UNC Kenan-Flagler Private Equity Fund</a>	UNC Kenan-Flagler Business School
★	<a href="#">Steven Tarrson Impact Investment Fund</a>	University of Chicago Booth School of Business
	<a href="#">Impact Investing Group (IIG)</a>	University of Michigan
	<a href="#">Social Venture Fund (SVF)</a>	University of Michigan Ross School of Business
★	<a href="#">IESE Impact Fund</a>	University of Navarra IESE Business School
	<a href="#">Impact Investing Group (IIG) at USC</a>	University of Southern California
	<a href="#">University Venture Fund</a>	University of Utah David Eccles School of Business
	<a href="#">Social Impact Investing Fund</a>	Vanderbilt University Owen Graduate School of Management
★	<a href="#">Meng Impact Investment Fund</a>	Yale School of Management

# Fund Overview Pt. 1

School / Fund	Fund/Class Size	Program Length	Meeting Format
<b>Chicago Booth</b> <i>(Tarrson Fund)</i>	10 board members; ~50 associates	Year	Weekly team meetings; monthly board meetings
<b>Miami University</b> <i>(Social Impact Fund)</i>	18	Year	Every Sunday
<b>Escola de Economia EESP</b> <i>(Comitê de Investimentos CJE-FF)</i>	13	Semester	Twice weekly: Thursdays & Fridays
<b>The Hebrew University</b> <i>(The Maayan Fund)</i>	~20 take the course, ~10 join fund team after	Year	Weekly; extracurricular (no credit)
<b>IESE Business School</b> <i>(Impact Fund)</i>	20	Year	Monthly deal team meetings
<b>Yale University</b> <i>(Meng Fund)</i>	~50	Year	Weekly deal team meetings
<b>UC Berkeley</b> <i>(Haas Impact Fund)</i>	30–40	Semester	Meet as class for a few weeks then deal teams meet at least twice weekly
<b>Northeastern University</b> <i>(NUImpact)</i>	69	Year	Weekly; extracurricular (no credit)
<b>UPenn Wharton</b> <i>(Impact Investing Partners)</i>	36	Year	Weekly; teams schedule additional meetings independently

# Fund Overview Pt. 2

School / Fund	Learning Format	Advisory Support
<b>Chicago Booth</b> ( <i>Tarrson Fund</i> )	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts
<b>Miami University</b> ( <i>Social Impact Fund</i> )	Guest speakers, student-led workshops	Industry Mentors, Outside Experts
<b>Escola de Economia EESP</b> ( <i>Comitê de Investimentos CJE-FF</i> )	Students receive training before becoming analysts	Student/Alumni Mentors, Professors
<b>The Hebrew University</b> ( <i>The Maayan Fund</i> )	Lectures, guest speakers, student-led workshops, MIINT competition	Student/Alumni Mentors
<b>IESE Business School</b> ( <i>Impact Fund</i> )	Student-led workshops	Student/Alumni Mentors, Industry Mentors
<b>Yale University</b> ( <i>Meng Fund</i> )	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors
<b>UC Berkeley</b> ( <i>Haas Impact Fund</i> )	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts
<b>Northeastern University</b> ( <i>NUImpact</i> )	Lectures, guest speakers, student-led workshops	Student/Alumni Mentors, Industry Mentors, Outside Experts
<b>UPenn Wharton</b> ( <i>Impact Investing Partners</i> )	Lectures, guest speakers, student-led workshops	Industry Mentors

# Student Selection Process

	Application	Interview	Case Study	Typical Class Registration
NYU (Impact Investment Fund)	★	★		
Chicago Booth (Tarrson Fund)	★	★	★	
Miami University (Social Impact Fund)	★	★	★	
Escola de Pós-Graduação em Economia (Comitê de Investimentos)	★	★	★	
The Hebrew University (The Maayan Fund)	★	★	★	
IESE Business School (Impact Fund)	★	★		
Yale (Meng Fund)	★	★		
Berkeley Haas (Impact Fund)				★
Northeastern (NUI Impact)	★	★		
Wharton (Impact Investing)	★	★	★	

# Fund Size and Investment Amount (domestic)

