

PADM-GP 2311

IMPACT INVESTING

**Fall 2024**

# Syllabus

(subject to revision)

## Instructor Information

* Professor Andrea Armeni
* Email: [andrea.armeni@nyu.edu](mailto:andrea.armeni@nyu.edu)
* Office Hours: by appointment
* Grading Assistant: Lara Jansen, [lcj2041@nyu.edu](mailto:lcj2041@nyu.edu)

## Course Information

* Meeting Times: Wednesday, 4:55 – 6:35 PM
* Location: 238 Thompson Street (GCASL), Room 361

## Course Prerequisites

* Financial Management, CORE-GP.1021

## Course Description

This course provides an introduction to the impact investing landscape and its evolution, players, and tools, focusing on the opportunities and challenges for investors to drive impact via their investment decisions. Through a combination of readings, case studies, class discussion, and projects, students will gain insights into the perspective of the impact investor and will consider how that perspective relates to the other stakeholders.

Following the natural progression of an investment, we will examine the process by which an investor develops an impact thesis and sources and evaluates opportunities, all the way to structuring a deal and monitoring financial and social returns.

By the end of the course, you will have developed a thorough understanding of the ecosystem and practices of impact investing, as well as a critical appreciation of its potential and limitations.

## Course Format

This course is designed for your self-study of the theoretical material as introduced in the readings and selected chapters from the online textbook. Class time will be used for a combination of lecture on the assigned topic, class discussion, and hands-on activities.

Some sessions will center around the discussion of a case using the case method, which is a helpful way of wrestling with real-world examples and drawing out broader conclusions from a specific instance. It is essential that you come to class having read thoroughly and thought about the case in advance. You may be called on in class to discuss the case.

Most weeks will feature a Discussion Question, for which you are required to post a short response before or after the corresponding class session. This will give you an opportunity to think critically about the materials and the class discussion; it is mostly for you to assess whether you are becoming familiar with the relevant topic and to further hone your analytical abilities with respect to a specific challenge in the field of impact investing.

## Course Learning Objectives

|  |  |
| --- | --- |
| **Course Learning Objective** | **Related Assignments** |
| Understand the evolution, landscape, and future potential of impact  investing. | Discussion Forum |
| Develop financial and analytical competency to apply investment to  drive social impact. | Root Capital Memo,  Midterm |
| Become familiar with the tools at the disposal for an impact investor, the innovative financial instruments available, and the basic functioning  of an impact investing fund. | In-Class Activities, Midterm, Final Project |
| Understand the perspectives of different investor types as well as  investees and other stakeholders in placing or securing impact capital. | Recommendation Memos |
| Learn to utilize impact investing strategies to drive measurable social  impact in public sector, nonprofit, and for-profit contexts. | Midterm, Final Project |

**Required Readings**

* Required readings will be provided for each week in NYU Brightspace under the corresponding class session
* Online Textbook: Impact Investment, A Practical Guide to Investment Process and Social Impact Analysis, Wiley, Keith Allman, Ximena Escobar de Nogales (selected chapters; each assigned chapter is also integrated in NYU Brightspace)
* Supplemental required Harvard Business Publishing cases in the Case Pack
* Assigned articles from Impact Alpha (daily online publication, free through NYU). Occasionally you will be asked to peruse the publication and bring into class an article that relates to the topic at hand

## Supplemental (Optional) Readings:

* **Impact: Reshaping Capitalism to Drive Real Change**, Sir Ronald Cohen
* **Adventure Finance: How to Create a Funding Journey**, Aunnie Patton Power
* **Social Finance**, edited by Alex Nicholls, Rob Paton, and Jed Emerson
* **The Impact Investor, Lessons in Leadership and Strategy for Collaborative Capitalism**, Jossey-Bass, Cathy Clark, Jed Emerson, Ben Thornley
* **The Power of Impact Investing, Putting Markets to Work for Profit and Global Good**, Judith Rodin and Margot Brandenburg
* **Impact Investing: Transforming How We Make Money While Making a Difference**, Jossey-Bass, Antony Bugg-Levine, Jed Emerson
* **Money Well Spent: A Strategic Plan for Smart Philanthropy**, Paul Brest and Hal Harvey
* **Measuring and Improving Social Impacts**, Marc Epstein and Kristi Yuthas

## Other Recommended Resources:

* GIIN Sizing the Impact Investing Market 2022
* IFC Growing Impact: New Insights into the Practice of Impact Investing
* RPA: Impact Investing Handbook: An Implementation Guide for Practitioners

# Course Assignments and Evaluation

You will have to complete a variety of assignments and participate in class. Your grade will be based on your performance, as follows:

* Active Class Participation - 20% (this includes live in-class participation and the Discussion Posts)
* Other Homework Assignments - 20%
* Midterm Exam - 30%
* Final Project - 30%

## Class Participation:

You are required to attend each class on time, prepared, and fully present. Unexcused absences, including absences that have been communicated to the instructor in advance of class, will negatively impact your grade.

We all benefit if all students participate. For grading purposes, participation will be measured by the quantity and quality of your contributions in class that show that you are prepared, curious, and engaged with the materials, as well as your participation in group work.

Active class participation means that you contribute meaningfully to the class discussion. You are expected to do so voluntarily and you may be called on to participate at any time.

You are fully encouraged to disagree civilly with the instructor and with your classmates; after all, a lot of learning happens through the exchange of perspectives. Needless to say, all your contributions in class must be rooted in the knowledge that you have acquired to date and the materials that have been assigned.

At the discretion of the instructor, the class may be asked to put away all electronic devices, if they are negatively affecting class participation in the aggregate.

## Other Homework Assignments:

Shorter memo questions will be assigned throughout the semester. These may range from the completion of an in-class exercise to the drafting of a recommendation memo on an issue covered in class. They will be posted in Brightspace and will The midterm will consist of several sections that are aimed to touch on your accumulated knowledge as well as your ability to reflect critically on that knowledge and apply it to novel situations.

## Midterm Exam:

There will be a take-home midterm exam. The midterm will consist of several sections that aim to touch on your accumulated knowledge as well as your ability to reflect critically on that knowledge and apply it to novel situations.

As of now, you can expect the midterm exam to be released after Class Seven on October 16. You will have six days to complete it.

## Final Project:

The Final Project will be discussed in detail before the midpoint of the semester. This is in lieu of a final exam. You will be asked to show your understanding of the material and provide your own analysis – that is to say, not simply regurgitate what you have learned, but use that knowledge to analyze a specific situation in impact investing. The deliverable will take the form of an extended memorandum that addresses the instructor’s prompt.

The Final Project will be due on 12/16, during the NYU Wagner exam period.

## Overview of the Semester

Deliverables are due by **5:00 PM on the day before class**, unless another time or date is noted.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Date** | **Topic** | **Deliverable** |
| 1 | 9/4 | **Impact Investing: Landscape and Origins** |  |
| 2 | 9/11 | **Frameworks for Impact: The Impact Thesis**  In-class run-through: MasterCard Foundation |  |
| 3 | 9/18 | **Investment Analysis: Matching Strategy and Selection**  Case: Root Capital | Short memo on MDIF  (due 9/17) |
| 4 | 9/25 | **Investment Analysis: Additionality and Trade-Offs**  Case: Bridges Ventures | Root Capital Memo  (due 9/24) |
| 5 | 10/2 | **Impact Measurement: Reasons and Methodologies** | Bridges Ventures Memo  (due 10/1) |
| 6 | 10/9 | **Asset Owner Approaches Across Asset Classes**  In-class run-through: strategies beyond early-stage direct investments | Bridges Ventures Impact  Measurement exercise (due 10/8) |
| 7 | 10/16 | **Impact Measurement and Management: Social Impact Bonds and Investor Compensation**  In-class run-through: designing a SIB | Short memo on municipal bonds  (due 10/15) |
| 8 | 10/23 | **Impact Across an Investment Lifecycle**  Final project overview | Take-Home Midterm  (due 10/22) |
| 9 | 10/30 | **Midterm Exam Debrief; Blended Finance and Catalytic Capital**  In-class run-through: identifying catalytic capital gaps | Lifecycle exercise (due 10/29) |
| 10 | 11/6 | **Transactions, Term Sheets, and Exits**  Case: Acumen Fund and Embrace | Catalytic capital exercise  (due 11/5) |
| 11 | 11/13 | **Alternative Deal and Fund Structures**  In-class run-through: VC best fit |  |
| 12 | 11/20 | **Systemic Approaches and Investing for Systems Change**  Practitioner Guest Lecture | VC best fit exercise  (due 11/19) |
| 13 | 11/27\* | **New Approaches to Impact Investing: Power Shifting,**  **Alternative Ownership, and Investment Lenses** |  |
| 14 | 12/4 | **The Future of Impact Investing: Policy and Critiques**  In-class debate | Short memo on investment lenses  (due 12/3) |
|  |  |  | Final project  (due 12/16) |
| **\*** November 27, 2024 is the night before Thanksgiving. While it is deemed a regular instruction day, we will try to  accommodate Thanksgiving travel by holding the class remotely or asynchronously. | | | |

## Detailed Course Overview

**CLASS 1 -** September 4, 2024

### IMPACT INVESTING: LANDSCAPE AND ORIGINS

We will review of the goals of the course and go through its arc.

The lesson introduces the core concept of impact investing, contextualizing it against other forms of investing and other forms of impact. We will pay attention to the challenges of defining impact investing and lays out the current landscape. We will also delve into the historical context for impact investing and how its origins inform themes and dilemmas that will recur throughout the course.

#### Reading: Complete After Class

* Excerpts from A Short Guide to Impact Investing, The Case Foundation (in Brightspace under Class 1)

#### Activities: Complete Before or After Class

* Sign up for ImpactAlpha
  + Free for NYU students!
  + Visit the Landing page: https://impactalpha.com/license/?contractId=TMTIQ049HNB0 and click on the "Join Now" button; create an account with your NYU email address
* Introduce yourself to the class
  + Fill out the Class Questionnaire

**CLASS 2 -** September 11, 2024

### FRAMEWORKS FOR IMPACT: THE IMPACT THESIS

This class introduces the concept of a framework for impact. How does an investor think about the logical chain between the deployment of capital and a non-financial end result? This question will feature throughout the course; a well thought-out, causally sound thesis on how impact happens is a fundamental ingredient for a successful impact investment.

We will workshop a real case to unpack some of the assumptions that underlie an impact thesis.

Through our analysis, we will start to review some of the key players along the investment chain, with a focus on asset owners and asset managers.

A representative of SIIA will visit the class to introduce their activities.

#### Read Before Class

* Online Textbook: Chapter 1, Introduction to Impact Investing (in Brightspace)
* Online Textbook: Chapter 2, Sourcing and Screening (in Brightspace)
* Excerpts from A Short Guide to Impact Investing, The Case Foundation (in Brightspace under Class 1)

#### Short Memo: Complete After Class

The memo topic will be posted at the end of class. It is due at 5:00 PM on 9/17 (the day before the following class).

**CLASS 3 -** September 18, 2024

### INVESTMENT ANALYSIS: MATCHING STRATEGY AND SELECTION

This class focuses on the nexus between an impact thesis and the ensuing investment decisions by analyzing live the Root Capital case. The case highlights how an impact investor needs to be able to justify a selection, ideally among competing good ones, by reverting back to the overarching thesis and to the specific strategy that is being pursued.

While we will not delve into the topic of valuation, we will introduce the challenge of determining the pricing of an investment – already a difficult exercise – in the context of early- stage impact enterprises in pre-revenue cases and in markets without many comparables.

#### Read Before Class

* Online Textbook: Chapter 3 - Investment Analysis and Valuation (in Brightspace)
* Case Pack: Root Capital Case

#### Case Memo: Complete After Class

Based on the Root Capital case, write a memorandum (under two pages) suggesting which and how many of the seven loans detailed in Exhibit 1 you suggest Root Capital undertake, explaining your reasoning and including a framework for comparing the deals.

The Case Memo is due at 5:00 PM on 9/23 (the day before the following class).

#### Discussion Question: Complete After Class

The discussion topic will be posted at the end of class. It is due at 1:00 PM on the day of the following class.

**CLASS 4 -** September 25, 2024

### INVESTMENT ANALYSIS: ADDITIONALITY AND TRADE-OFFS

This class focuses on the fund manager’s role in allocating impact capital. Why do investors allocate to fund managers – and what do they expect in return? How can a fund manager balance the competing interests of its investors, the fund itself, and the field as a whole? And to which extent can the fund manager claim that they have directly contributed to a certain impact?

The Bridges Ventures case will introduce the idea of a portfolio of funds and the process for selecting impact investment opportunities on different parameters of impact and financial returns.

We will consider how foundations that act as impact investors handle additionality and trade- offs in the case of Program Related Investments (PRIs) versus the rest of their endowment.

#### Read Before Class

* Case Pack: Bridges Ventures Case
* Unpacking the Impact in Impact Investing (in Brightspace)
* Mary Reynolds Babcock Foundation Policies and Guidelines for Program-Related Investments (in Brightspace)
* Ford Foundation FAQ on PRIs (in Brightspace)

#### Case Memo: Complete After Class

Take a look at Bridges Fund Management’s most recent Annual Report (2022/23, available in Brightspace). Write a memorandum (under two pages) discussing where you think Bridges landed on the questions listed at the end of the Bridges Ventures case. What path did it take – and what do you make of that choice?

The Case Memo is due at 5:00 PM on 10/1 (the day before the following class).

#### Discussion Question: Complete After Class

The discussion topic will be posted at the end of class. It is due at 1:00 PM on the day of the following class.

**CLASS 5 -** October 2, 2024

### IMPACT MEASUREMENT: REASONS AND METHODOLOGIES

This class will review the role and relevance of impact measurement and management as core functions in impact investing. We will sample various impact measurement methodologies and reflect on the constraints under which investors – and their investees – operate when seeking to validate impact.

#### Watch Before Class

* Impact Measurement & Management for the SDGs (Cathy Clark Coursera)
  + Module 1 videos: “4 Steps of Impact Measurement and Management” and “The 5 Dimensions of Impact”
  + Module 5 video: “Investor Step 2: Select Investments through Impact Diligence”

[note: this is a terrific online course by a respected practitioner. While the focus on the SDGs is less relevant for this class, you may nonetheless benefit from running through the unassigned sections also]

#### Read Before Class

* Compass Methodology [focus on Introduction and review the Step-by-Step methodology] (in Brightspace)
* RPA Impact Investing Handbook [excerpt provided] (in Brightspace)
* Navigating Impact Measurement (in Brightspace)

#### Impact Measurement Exercise: Complete After Class

The prompt for the at home impact measurement exercise will be provided at the end of class and will be due at 5:00 PM on 10/8 (the day before the following class).

**CLASS 6 -** October 9, 2024

### ASSET OWNER APPROACHES TO IMPACT INVESTING ACROSS ASSET CLASSES

This class will discuss how asset owners approach the impact investing decision across a portfolio that extends well beyond early-stage enterprise investments. We will consider how different levels of impact may be pursued by the same investor in different areas of a portfolio and how impact-first investors apply this portfolio-level thinking to manage risks associated with different impact profiles.

#### Read Before Class

* The ImPact Primers (private equity, public equities, real assets, fixed income) (in Brightspace)
* “Investing Like the Harvard and Yale Endowment Funds” (in Brightspace)

#### Short Memo: Complete After Class

The memo topic will be posted at the end of class. It is due at 5:00 PM on 10/15 (the day before the following class).

**CLASS 7 -** October 16, 2024

### IMPACT MEASUREMENT AND MANAGEMENT: OUTCOMES-BASED FINANCING AND INVESTOR COMPENSATION

This class builds on the earlier review of impact measurement to explore its application in two specific instances: Outcomes-Based Financing, such as Social Impact Bonds (SIBs), and incentivizing fund managers by linking compensation to impact.

We will run through the development of a SIB as an in-class exercise.

Time permitting, we will dedicate part of the class to a review of pressing questions in anticipation of the midterm exam.

#### Read Before Class

* Social Impact Bonds primer (in Brightspace)
* Incentives for driving impact in deal and fund structures (in Brightspace)
* Impact Linked Compensation: Considerations, Design Options and Frameworks [excerpts] (in Brightspace)

#### Midterm Exam

* The midterm exam will be released after class
* The midterm exam will consist of several sections that aim to touch on your accumulated knowledge as well as your ability to reflect critically on that knowledge and apply it to novel situations.
* Make sure that you review closely all the instructions for the midterm exam under Assignments in Brightspace
* The midterm exam will be due on 10/22, as specified in Brightspace

**CLASS 8 -** October 23, 2024

### IMPACT ACROSS AN INVESTMENT LIFECYCLE

This class aims to bring together, and put into practice, as many concepts as possible from the course thus far. It will consist mostly of in-class group and individual exercises, looking for opportunities where an impact investor can intentionally seek additional impact, anywhere from how sourcing is done, how diligence is done, how investment terms are structured and, ultimately, how investments are exited. In doing so, we will run through an entire investment lifecycle as a refresher.

There is no additional reading for this class.

#### Impact Across the Lifecycle Exercise: Complete After Class

The prompt for the at home exercise will be provided at the end of class and will be due at 5:00 PM on 10/29 (the day before the following class).

**CLASS 9 -** October 30, 2024

### BLENDED FINANCE AND CATALYTIC CAPITAL

We will review the midterm exam together, focusing on areas where additional clarification is needed.

The lesson will introduce the tool of blended finance and the core concept of catalytic capital. Given the scarcity of impact capital, how can capital sources be combined in an optimal way to maximize impact and, where applicable, to mobilize additional funds or create new investable markets? We will look at blended finance and its role in crowding in non- concessionary capital and at catalytic capital as a way of conceptualizing impact-first investments.

#### Read Before Class

* Catalytic Capital in Impact Investing: Forms Features and Functions (in Brightspace)
* Frequently Asked Questions About Catalytic Capital (in Brightspace)
* Better Finance, Better World: Consultation Paper of the Blended Finance Taskforce [Executive Summary and Chapter 1] (in Brightspace)

#### Catalytic Capital Gap Exercise: Complete After Class

The prompt for the at home exercise will be provided at the end of class and will be due at 5:00 PM on 11/5 (the day before the following class).

**CLASS 10 –** November 6, 2024

### TRANSACTIONS, TERM SHEETS, AND EXITS

Using the Acumen Fund and Embrace case as our spring point, we will consider how term sheets get negotiated and how transactions are structured. We will focus specifically on the topic of exiting an investment and what that means in the context of an impact portfolio.

#### Read Before Class

* Acumen Fund and Embrace: From the Leading Edge of Social Venture Investing (in Case Pack)
* Peruse the Sample Term Sheet in CGAP’s Technical Guide to Negotiating an Equity Capital Infusion from Outside Investors (in Brightspace)

#### Discussion Question: Complete After Class

The discussion topic will be posted at the end of class. It is due at 1:00 PM on the day of the following class.

**CLASS 11 –** November 13, 2024

### ALTERNATIVE DEAL AND FUND STRUCTURES IN IMPACT INVESTING

For a lot of the enterprises that are a good fit for impact investors, traditional debt and early- stage equity investments are not a good fit. This class will explore the universe of alternatives, from revenue-based loans to mandatory equity redemption models.

Much as traditional deal structures are not always a fit for impact investing, the traditional closed-end fund also has limitations. We will touch on the nature of those limitations, especially around Venture Capital funds, their timelines and the need to push for exits. We will focus on examples of open-ended funds and holding company structures.

#### Read Before Class

* Don't Go Chasing Unicorns (in Brightspace)
* Square Peg, Round Hole (in Brightspace)
* Innovations in Financing Structures in Impact Enterprises (in Brightspace)
  + Browse the entire document and familiarize yourself with the following short case studies:
    - Village Capital: Revenue-Based Loan;
    - La Base: Flexible Debt Financing for Worker-Recovered Companies;
    - Adobe Capital: Revenue-Based Mezzanine Debt;
    - Eleos Foundation: Demand Dividend
    - Aqua-Spark: Open-Ended Fund

#### Venture Capital Alternatives Exercise: Complete After Class

The prompt for the at home exercise will be provided at the end of class and will be due at 5:00 PM on 11/19 (the day before the following class).

**CLASS 12 –** November 20, 2024

### SYSTEMIC APPROACHES AND INVESTING FOR SYSTEMS CHANGE

One of the more exciting frontiers in impact investing is a two-fold approach to systems. One is used to evaluate investments as they exist within a broader system (not as one-off transactions), the other takes a portfolio approach that looks at how a combination of investments can activate multiple levers of systemic change.

We will have a guest lecture by Alberto Gomez-Obregon from CO\_ Capital, one of the foremost practitioners in this emerging space.

#### Read Before Class

* Getting Started with Systems Mapping & Impact Management (in Brightspace)
* Systemic Investing for Sustainability [read the executive summary and the chapter on The Limitations of Traditional Finance in Catalysing Systemic Change] (in Brightspace)
* Frameworks for understanding transformations to sustainability (in Brightspace)
* Systems change: an emerging practice in impact investing [optional: this is a good backgrounder on the nexus of systems change and impact investing; no need to read the whole thing] (in Brightspace)

#### Watch Before Class

* Recording of Tania Rodriguez presentation on CO\_ Capital's approach to systemic impact investing

#### Discussion Question: Complete After Class

The discussion topic will be posted at the end of class. It is due at 1:00 PM on the day of the following class.

**CLASS 13 –** November 27, 2024

### INNOVATIVE APPROACHES TO IMPACT INVESTING: POWER SHIFTING, ALTERNATIVE OWNERSHIP, AND INVESTMENT LENSES

We will explore some exciting frontiers for impact investing, such as the emergence of alternative approaches to impact investing that center non-investor stakeholders (as in the case of community-centered or community-governed investment funds).

We will also interrogate the way in which investor power manifests within an enterprise and, going back to the Friedman doctrine from the first class, look at how investors are promoting models that break away from investor primacy, such as alternative governance and ownership at the enterprise level, as a way to drive structural and systemic impact, shifting the focus away from the intrinsic impact of the enterprise’s products or services.

We will also review approaches that focus on a lens, such as gender-lens investing and climate justice.

#### Read Before Class

* Organically Grown Co: This is what stakeholder capitalism looks like (in Brightspace)
* Boston Ujima Project Is Rebalancing Risk, Returns and Power in Local Impact Investing (in Brightspace)
* Power shifting as a form of impact investing (in Brightspace)
* Investing In Enterprises That Work for Everyone (in Brightspace)
* Evolving the gender analysis in gender lens investing: moving from counting women to valuing gendered experience (in Brightspace)

#### Optional Additional Readings (all in Brightspace)

* (Re)Calibrating Feedback Loops: Guidance for Asset Owners and Institutional Investors Assessing the Influence of System-level Investing
* Steward Ownership
* Stakeholderism
* Steward Ownership, Illustrated
* The Rise, Fall, and Rise Again of Businesses Serving More than Just their Shareholders

#### Short Memo: Complete After Class

The memo topic will be posted at the end of class. It is due at 5:00 PM on 12/3 (the day before the following class).

**CLASS 14 –** December 4, 2024

### THE FUTURE OF IMPACT INVESTING: POLICY AND CRITIQUES

We will engage with some thoughtful critiques of impact investing that challenge us to think about the proper role of impact investing in a broader context of social change. What are the inherent limitations of the impact investing approach as a prosocial tool.

The class will take the form of a debate, where two different sides on a series of prompts will articulate their perspectives.

#### Read Before Class (all in Brightspace)

* Ten lessons for 10 years: Inconvenient Truths from an impact-first investor
* Wealth Inequality and The Fallacies of Impact Investing
* Is Impact Investing Winning the Battle but Losing the War?
* Impact Investing: Who Are We Serving?
* Private Capital, Public Good
* Get ready: ESG critics are coming for ‘S’ issues

# Grading Scale

|  |  |
| --- | --- |
| **Letter Grade** | **Points** |
| **A** | 4.0 points |
| **A-** | 3.7 points |
| **B+** | 3.3 points |
| **B** | 3.0 points |
| **B-** | 2.7 points |
| **C+** | 2.3 points |
| **C** | 2.0 points |
| **C-** | 1.7 points |
| **F** | 0.0 points |

* (A) Excellent: Exceptional work for a graduate student: unusually thorough, well-reasoned, creative, methodologically sophisticated, and well written. Work is of exceptional, professional quality.
* (A-) Very good: Very strong work for a graduate student. Work at this level shows signs of creativity, is thorough and well-reasoned, indicates strong understanding of appropriate methodological or analytical approaches, and meets professional standards.
* (B+) Good: Sound work for a graduate student; well-reasoned and thorough, methodologically sound. This is the graduate student grade that indicates the student has fully accomplished the basic objectives of the course.
* (B) Adequate: Competent work for a graduate student even though some weaknesses are evident. Demonstrates competency in the key course objectives but shows indication that understanding of some important issues is less than complete. Methodological or analytical approaches used are adequate, but student has not been thorough or has shown other weaknesses or limitations.
* (B-) Borderline: Weak work for a graduate student; meets the minimal expectations for a graduate student in the course. Understanding of salient issues is somewhat incomplete. Methodological or analytical work performed in the course is minimally adequate. Overall performance, if consistent in graduate courses, would not suffice to sustain graduate status in “good standing.”
* (C/-/+) Deficient: Inadequate work for a graduate student; does not meet the minimal expectations for a graduate student in the course. Work is inadequately developed or flawed by numerous errors and misunderstanding of important issues. Methodological or analytical work performed is weak and fails to demonstrate knowledge or technical competence expected of graduate students.
* (F) Fail: Work fails to meet even minimal expectations for course credit for a graduate student. Performance has been consistently weak in methodology and understanding, with serious limits in many areas. Weaknesses or limits are pervasive.

# Late Submission Policy for Assignments

Out of respect for students who abide by deadlines despite equally hectic schedules, extensions will be granted only in case of real emergencies. Late submissions without approved extensions will be penalized up to 20% per 24-hour period; penalties, if any, for late submissions with approval will be discussed between the student and the instructor on an individual basis.

# NYU Brightspace

All announcements, resources, and assignments will be delivered through the NYU Brightspace site. Note that assignments, readings, due dates, and other aspects of the course are likely to shift throughout the term. You will receive advance notice and the updated plan will be posted in NYU Brightspace and announced in class.

# Technology Support

Students have 24/7 support to NYU’s IT services. Explore the NYU servicelink knowledgebase for troubleshooting and student guides for all NYU-supported tools (like NYU Brightspace, Zoom, etc). Contact [askIT@nyu.edu](mailto:askIT@nyu.edu) or 1-212-998-3333 (24/7) for technology assistance, or Zoom’s 24/7 technical support.

# Academic Integrity

Academic integrity is a vital component of Wagner and NYU. All students enrolled in this class are required to read and abide by Wagner’s Academic Code. All Wagner students have already read and signed the Wagner Academic Oath. Plagiarism of any form will not be tolerated and students in this class are expected to report violations to the instructor. A student unsure about what is expected and how to abide by the academic code should consult the instructor.

# Artificial Intelligence, Chat GPT, et al.

Since this is a course where you are required to think critically about a shifting investment landscape in a sea of ambiguities, generative AI tools, such as ChatGPT, are not likely to improve your understanding of the materials nor hone the skills you will need to succeed in this course and in the world beyond.

Although you are welcome to use generative AI tools to brainstorm in the early phases of an assignment, you are expected to produce the assignments themselves on your own. Taking credit for work you did not create is a violation of NYU’s Academic Integrity policy.

Some assignments have been designed intentionally around tasks that the tools do not perform well. A disparity between your work that is susceptible to generative AI and the rest of your work will raise a red flag for breach of the academic code.

To the extent that you use generative AI in an assignment, you are required to state as much, describe your use, and attach the prompt transcript.

# Henry and Lucy Moses Center for Student Accessibility

Academic accommodations are available for students with disabilities. Please visit the Moses Center for Student Accessibilty website and click the “Get Started” button. You can also call or email (212-998-4980 or [mosescsa@nyu.edu)](mailto:mosescsa@nyu.edu) for information. Students who are requesting academic accommodations are strongly advised to reach out to the Moses Center as early as possible in the semester for assistance.

# NYU’s Calendar Policy on Religious Holidays

NYU’s Calendar Policy on Religious Holidays states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. Please notify me in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.

# NYU’s Wellness Exchange

NYU’s Wellness Exchange has extensive student health and mental health resources. A private hotline, (212) 443-9999, is available 24/7 to connect students with a professional who can help them address day-to-day challenges as well as other health-related concerns.

# Student Resources

Wagner offers many quantitative and writing resources as well as skills workshops. The library offers a variety of data services to students.

# Other Class Policies

I will generally answer emails within 36 hours of receipt, but not on weekends. Note and abide by Wagner’s incomplete policy and course withdrawal policy.

As is true in the real world, unforeseen things may come up during the course of the semester for you, your fellow students, and the instructor. Treat each other with grace.