

Module 7

Impact and Long-Term Investing

In collaboration with
TIAS School for Business and Society

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Why this module ?

Concentrated, engaged, or long-term active: new forms of investment strategies are emerging that require a rethink of the way we manage portfolios. Institutional investors are increasingly embedding long-term investment choices within their portfolios, in combination with sustainability objectives to create real world impact. In this module, you will learn how to interpret long-term investing, how to leverage and enhance strategies that benefit from a long-term horizon. The commonalities and differences between different assets will be discussed, focusing on long-term equity, real estate and infrastructure. Furthermore, the module broadens the scope to impact investments. You will develop the skills and competencies to select, monitor and manage these assets in a challenging environment.

About this module

Developing and implementing an integrated long-term and sustainability perspective requires simultaneous work on different levels: the management of the asset or mandate, portfolio construction as well as in the board room of the institutional investor, developing and nurturing the right mindset to keep the organization and investment decisions long-term focussed. The purpose of this module is to provide a practical framework for investors, board members, risk managers from pension funds, asset managers and private offices, aiming to bolster and implement long-term investing. We build on different existing selection and monitoring frameworks and argue that investors have ample instruments at hand to implement long-term investing. We not only focus on illiquid assets, but also on the emergence of core “strategic portfolios”, where public equity holdings are treated as if they are long-term, illiquid holdings.

Learning objectives

- Understanding the core theoretical concepts of long-term investing: difference between holding period and horizon; role of illiquidity premium; main characteristics of illiquid investment strategies; the interaction between illiquidity and ESG goals; the role of long-term value creation and how it is applied within strategies.
- Impact investing: how to position impact investing, commonalities, and differences with other assets. Furthermore, we focus on the selection, (co-)creation and monitoring of impact investments, and work on how to “grow the pie” for impact investments, identify hurdles and how to mitigate them.

- Learning from other investment organizations what makes them stand out / be successful in long-term investing, and translating these insights to your own organization. In other words, how to shape/change your investment organization, decision-making to improve or make a meaningful impact?
- Understanding board room dynamics: a challenge for many boards of investment organizations is to develop, nurture and maintain a long-term perspective. How to do this? What are experiences, tools, behavioral pitfalls to avoid?
- Analyzing in-depth discussions on selected assets: strategic equities, real estate, and infrastructure.

Study load & format

The module will require 10 weeks of 10-12 hours of study load, including classes. This will vary according to your pre-education and work experience.

You are expected to attend in-class lectures at TIAS School for Business and Society in Utrecht¹⁾, which are supported by pre-readings and pre-assignments.

A variety of teaching styles, such as lecturing, guest lecturing, individual homework and assignments, group assignments, case studies, group presentations and essay writing will be used.

¹⁾ depending on COVID-developments, lectures may be offered online

Designed for you?

The module is intended for investment professionals who already have some exposure to sustainable investing. Ideally, you are a mid to senior career professional.

Typically you work as:

- investment manager
- portfolio manager
- risk manager
- investment advisor
- fiduciary manager
- client manager
- financial analyst
- researcher

Participants could also work in a capacity of trustee, work for a regulatory authority or hold a supervisory position.

Classes & info

Dates

Wednesday January 12	16:30-18:00 (online kick-off)
Thursday January 20	15:00-21:00
Wednesday February 2	15:00-21:00
Wednesday February 16	15:00-21:00
Wednesday March 9	15:00-21:00

Lecturers

Prof. Alfred Slager RBA and guest lecturers

Exam

A paper as take-home exam

Registration & admission

If you would like to apply for this module or the complete RBA program, a short motivation letter and resume are requested. Admission will be based upon your pre-education and the level of relevant work experience.

Please send your application to:

annemarie.munnik@cfavba.nl

Colophon

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