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# INVESTING FOR IMPACT

2020 Vision

February 13th 2020

New York

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## INTRODUCTION

**Investing for impact****2020 vision**

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Investing for Impact '2020 vision' will explore how after years of advocacy to become mainstream, the impact investment community now faces a different challenge: as more institutions and actors pile in, there is a growing fog and confusion about what impact investing really means, and how it intersects and overlaps with other linked domains like sustainable finance. Long-time impact investment voices also worry that charlatans are moving in, offering products with questionable impact credentials.

Who are the real deal socially conscious visionaries who have a plan to save or upgrade capitalism? What do they have to say to the sceptics that already dismissed social impact investing as a public relations exercise for an industry with a poor image? How to separate and capitalise on the authentic desire to do good from plain salesmanship rhetoric?

The Economist Events' Investing for Impact summit returns to its fourth year in New York to take stock of an eventful time for the industry, to examine how it can deepen its reach, learn from failures and roadblocks, and leverage the latest developments in technology. We will dissect and analyse interlinked issues including the emergence of a new generation of young investors; the rise of fintech, robo-advisors and digital finance platforms, and the implications of political fragmentation.

We will convene, under the chairmanship of Economist editors, leading financiers, institutional investors, policymakers, academics, impact investors and philanthropies to also discuss and debate how large-scale financial institutions are thinking about their impact ventures, the rising investor appeal of disruptive environmental technologies, from renewable energy to alternative protein, and the alignments between faith-based investing and social impact.

## SPEAKERS

## OUR EXPERT SPEAKERS INCLUDE

- **JEREMY GRANTHAM**, co-founder, **GMO**
- **ROBERT J. JACKSON JR.**, commissioner, **U.S. Securities and Exchange Commission**
- **NANCY PFUND**, founder and managing partner, **DBL Partners**
- **MARY WENZEL**, head of sustainability and corporate responsibility, **Wells Fargo**
- **NANCY DAVIS**, chief investment officer and managing partner, **Quadratic Capital Management**
- **CAROL COLETTA**, chief executive, **Memphis River Parks Partnership**
- **TYLER COWEN**, Holbert L. Harris professor of economics, **George Mason University**
- **TENSIE WHELAN**, director, Center for Sustainable Business, **NYU Stern School**
- **TIFFANY ZHONG**, founder and chief executive, **Zebra IQ**
- **LORENZO BERNASCONI**, managing director, **The Rockefeller Foundation**
- **PAULIINA MURPHY**, engagement director, **World Benchmarking Alliance**
- **JAMES PATCHETT**, president and chief executive, **New York City Economic Development Corporation**
- **RUPERT SCOFIELD**, president and chief executive, **FINCA International**

## PROGRAMME

**09.00**    **Opening remarks****09:05**    **Opening keynote panel: Widening the investor pool**

The impact community needs to widen and branch out, both 'upwards' to include more institutional players, like pension funds and sovereign wealth funds, and 'down' to more individual and retail investors. This involves a shift from 'ESG-friendly' investments to more active investment allocation decisions. How can the pool of investors be enlarged? This panel will explore how more individual investors and other participants in the ecosystem can be brought in.

**NANCY PFUND**, founder and managing partner, **DBL Partners**

**TYLER COWEN**, Holbert L. Harris professor of economics, **George Mason University**

**AFSANEH MASHAYEKHI BESCHLOSS**, founder and chief executive, **RockCreek**

**KATHERINE NEEBE**, head, ESG global responsibility, **Walmart**

**09.50**    **Financial transformation and impact investment**

The financial system is being transformed by digital technology, fin-tech, distributed ledger technology, AI, advanced analytics and regulatory change. How will these changes affect impact investment in terms of influencing how impact investment is done, and opening up new opportunities?

**NANCY DAVIS**, chief investment officer and managing partner, **Quadratic Capital Management**

**ANURAG BANERJEE**, chief executive, **Quilt.AI**

**KATHERINE FOSTER**, chief intelligence officer, **Sustainable Digital Finance Alliance**

**10.30**    **Morning networking break**

## PROGRAMME

**11.00 A warming world: Climate change investing**

A coalition of 39 central banks, representing about half the global economy and including the central banks of England, China, Canada, Japan and the European Union has convened a working group to study the effects of climate change on financial markets. Analysts warn that many companies are still lagging in accounting for all of the plausible financial risks from global warming. Are we underestimating the price tag on harsher weather and higher seas? What role should governments play in embedding climate-change data into financial decision-making? What would a low-carbon financial system look like? What counts as a climate-friendly investment strategy? In this panel, we examine how investors can successfully harness the opportunities of climate change, while mitigating the risk.

**MEGAN STARR**, head of impact, **The Carlyle Group**

**STAN DUPRÉ**, founder, **2° Investing Initiative**

**JOSEPH LAKE**, chief operating officer, **The Climate Service**

**11.40 View from the top: The \$1 billion plan**

Hear from a legendary investor who has made it his life's mission to increase awareness of the effects of global warming—and to invest in solutions. While devoting 98% of his net worth to the fight, Jeremy Grantham is planning to make even more money, and he's hoping climate change offers the opportunity.

**JEREMY GRANTHAM**, co-founder, **GMO**

**12.10 Impact for the next generation**

Technology is not the only factor re-shaping the financial system; demographic transition is also driving new behaviour and expectations. Young investors are driving a surge in interest: more than three-quarters of high-net-worth millennial and Generation Z investors have their assets reviewed for ESG impact, for instance. These interviews would look at generational shifts and what they mean for impact investing.

**TIFFANY ZHONG**, founder and chief executive, **Zebra IQ**

**VIKRAM GANDHI**, senior lecturer, **Harvard Business School**

**TEMPLE FENNELL**, co-founder and managing director, **Clean Energy Ventures**

**12.40 Lunch**

## PROGRAMME

**14.00 Impact in a fragmented age**

Once-marginal political blocs and voices are gaining ground, pushing agendas ranging from nativism and economic nationalism, through to environment, with the 'new politics' posing challenges as well as opportunities. Can the impact industry contribute to solving the underlying grievances driving today's polarisation, such as income and regional and geographic inequality? How might they engage with emerging political actors in areas like the environment, given the anti-corporate rhetoric that often attends this discourse?

**JAMES PATCHETT**, president and chief executive, **New York City Economic Development Corporation**

**RUPERT SCOFIELD**, president and chief executive, **FINCA International**

**PAULIINA MURPHY**, engagement director, **World Benchmarking Alliance**

**14.40 Sum and parts: Partnership and collaboration in the impact industry**

Aligning the financial system with sustainability objectives is too big for any one actor. In this panel, we would hear about important collaborative initiatives and strategies making a difference in how actors work together, and new ways that ecosystem participants are cooperating.

**TENSIE WHELAN**, director, **Center for Sustainable Business, NYU Stern School**

**LORENZO BERNASCONI**, managing director, **The Rockefeller Foundation**

**CAROL COLETTA**, chief executive, **Memphis River Parks Partnership**

**MARY WENZEL**, head of sustainability and corporate responsibility, **Wells Fargo**

**15.20 Afternoon networking break****15.45 Workshop: Impact investing after disaster**

The world is getting to grips with the growing frequency of natural disasters. These can quickly undo years of economic progress and set countries back light years in their pursuit of the SDGs. Without tools and mechanisms to bring capital into post-disaster environments, the industry risks ignoring regions and countries that will be at the mercy of nature, and being unprepared for disasters which could as easily affect wealthy countries. This panel will examine innovative approaches to impact investing after calamity.

## PROGRAMME

**15.45 Workshop: Enviro-venturism: inventors and investors talk**  
Technology is fast making energy and environment biotech a major growth sector, from clean meat and insect protein to biomimetic renewable energy. How are inventors and investors working together as competition heats up and venture capital flows in? How are inventors experiencing the funding landscape and 'the sell'? How are they pitching environmental challenges, like the problem posed by the livestock industry in the context of growing protein consumption, as an opportunity?

**15.45 Workshop: Faith-based investing**  
People's religious faith can play an important role in guiding their investment decisions and the numbers of people globally who subscribe to the great religions is a huge potential pool of capital to support values-driven investment. This panel would explore the scale and focal areas of faith-based investing currently, especially Christian, Muslim and Jewish communities.

**16.30 Oxford style debate: This house believes...The ESG movements' reinvention of capitalism is being undermined by greenwashing**

**RICHARD ROBB**, professor of professional practice, **School of International and Public Affairs, Columbia University**

**MINDY LUBBER**, chief executive, **Ceres**

**TYLER COWEN**, **Holbert L. Harris professor of economics, George Mason University**

**MATTHEW BISHOP**, author, "Philanthrocapitalism: How the rich can save the world"

**17.15 Closing remarks**