



University of St.Gallen

Center for Financial Services Innovation



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# Impact Investing: From Insight to Impact

1 September 2026 – 3 September 2026

# Unlock the Power of Purposeful Capital

In a world where financial markets are becoming ever more influential in shaping societal outcomes, impact investing provides a framework for directing capital and expertise toward social and environmental progress.

This three-day executive program, hosted by the Center for Financial Services Innovation at the University of St.Gallen, equips finance professionals with the tools and insights to navigate and shape the evolving field of impact investing. Led by a distinguished faculty of scholars and practitioners, the course combines rigorous academic research with real-world application.

Grounded in case-based learning, cutting-edge insights, and interactive reflection, the program covers the full spectrum of impact investing mechanisms, including shareholder engagement in public markets, private equity, credit, impact-linked finance, and blended finance.

Participants will explore how impact is created, measured, incentivized and communicated, while identifying risks, trade-offs, and strategic opportunities. The program is rounded off with a reflection on career opportunities and personal impact potential.

Whether you're a finance professional, asset owner, or policy advisor, you'll leave this program with a sharper understanding of how you can deploy capital and your expertise for attractive financial return and meaningful change.

True to the St.Gallen motto From "Insight to Impact", this course is hands-on, thought-provoking, and firmly rooted in both academic rigour and practical relevance.

# Structure

## Day 1 Introduction and Overview of Mechanisms

- Introduction
- The Investor's Guide to Impact
- Career Reflection
- Joint Dinner

## Day 2 Technical Deep-Dives

- Impact in Public Markets
- Impact in Private Markets
- Impact-Linked Finance
- Blended Finance
- Fire Side Chat
- Joint Dinner

## Day 3 Strategy and Communication

- Impact Strategy Across the Portfolio
- Communicating Impact without Greenwashing
- Reflections on the Bigger Picture



# Why register?

## Learning Objectives

- **Understand the Landscape**  
Gain a comprehensive overview of the impact investing ecosystem, including key actors, instruments, and market trends.
- **Evaluate Investment Strategies**  
Analyze and compare different impact investing mechanisms such as shareholder engagement, private equity, credit, impact-linked finance, and blended finance.
- **Create and Measure Impact**  
Understand how impact is defined, created, measured, and reported across asset classes and investment strategies.
- **Identify Risks and Trade-Offs**  
Critically assess the financial, social, and reputational risks and trade-offs associated with impact-driven investments.
- **Drive Strategic Change**  
Explore how to align investment strategies with organizational or personal missions to drive meaningful social and environmental outcomes.

## Your Benefits



Gain an in-depth understanding of both traditional and innovative impact investing approaches – including shareholder engagement, private equity, impact-linked finance, and blended finance – through sessions led by top academics and practitioners.



Network with peers and industry experts in a dynamic and interactive environment across three days.



Through interactive exercises, case studies, and expert insights, you will develop actionable skills and frameworks you can immediately apply to your work and investment strategy.



Dedicated sessions, such as career reflections and a fireside chat with impact leaders, help you explore how your skills and values can shape a meaningful career in impact finance.

# Faculty



## Prof. Dr. Julian Kölbel

Julian Kölbel is assistant professor of sustainable finance at the University of St.Gallen, School of Finance and Center for Financial Services Innovation. He is also a research affiliate at MIT Sloan, where he is a co-founder of the Aggregate Confusion Project, and faculty member of the Swiss Finance Institute. His research covers the real-world impact of sustainable investing, analysis of environmental, social and governance (ESG) metrics, and investor preferences for sustainability. Julian has studied at ETH Zurich and the University of Oxford. Next to his academic work, he serves on the investment committee of the Swiss pension fund Abendrot.



## Prof. Dr. Markus Schmid

Markus Schmid is Full Professor of Corporate Finance at the University of St.Gallen, Academic Director of the FSI-HSG, member of the School of Finance and Managing Director of the Swiss Institute of Banking and Finance (SBF-HSG). He is also a Faculty Member of the Swiss Finance Institute (SFI) and Research Member of the European Corporate Governance Institute (ECGI) in Brussels. He studied economics, specialising in corporate finance, financial market theory and international economic relations at the University of Basel, where he also completed his doctorate in 2004 with a dissertation on executive compensation and corporate governance.



## Prof. Dr. Florian Heeb

Florian is Assistant Professor of Sustainable Finance at the Leibniz Institute SAFE and Goethe University Frankfurt, and Research Affiliate at MIT Sloan. His work explores the real-world impact of sustainable investing and investor decision-making, and has appeared in the Review of Financial Studies. He sits on the board of ESG-AM, a Zurich-based impact asset manager. Prior to academia, Florian held leadership roles at South Pole, myclimate, ProNatura, and Eawag. He holds an MSc in Environmental Science from ETH Zurich and a CAS in Strategic Management from the University of St.Gallen.



## Bjoern Struwer

Bjoern Struwer is Founder and Co-CEO of Roots of Impact, a pioneer in Impact-Linked Finance—an approach that ties financial rewards to measurable social impact. A former Managing Director in banking, he now works globally with funders and investors to finance high-impact enterprises on better terms. Bjoern leads the Initiative for Blended Finance at the University of Zurich, co-chairs the Impact-Linked Finance Fund, and co-founded FASE. He and his team manage dedicated funds and support others in advancing this fast-growing field, driven by the belief that every business and investment has an impact.

# Faculty



## Dr. Peter Wuffli

Peter Wuffli is Founder and Chairman of elea Foundation for Ethics in Globalization, a philanthropic impact investor focused on fighting poverty through entrepreneurship. elea invests in ventures across Africa, Asia, and Latin America in sectors such as agriculture, last-mile services, and climate resilience. Peter is Honorary Chairman of IMD, Vice Chairman of the Zurich Opera House, and a board member of Sygnum Bank. Formerly CEO of UBS and Partner at McKinsey, he holds a Ph.D. in economics from the University of St.Gallen. He is also the author of books on leadership, ethics, and impact, including *The elea Way* and *Inclusive Leadership*.



## Nadia Nikolova

Nadia Nikolova is the CEO of responsAbility, one of the leading asset managers in impact investing. She brings over a decade of experience in private markets and impact investing, joining from Allianz Global Investors where she was Head of Direct Lending. At Allianz, she built and scaled its sustainable and impact credit team, raising over EUR 4.5 billion and launching a private credit strategy for European small-cap impact companies. She began her career at Citigroup in London in infrastructure finance and credit restructuring.



## Mac Zellem

Mac Zellem works at the intersection of public finance and impact investing, designing financial instruments that lower the cost of capital for essential public goods such as energy, transport, and health supply chains. He began his career as New Hampshire's State Budget Director, managing multi-billion-dollar budgets and leading the state's COVID-19 fiscal response. He later developed investment frameworks for energy regulators to assess whether utility capital structures serve the public interest. He is currently supporting a Gates Foundation initiative to design a working capital facility for health supply chains in sub-Saharan Africa.



## Ingo Weber

Ingo is a pioneer in impact investing, with over 20 years of experience as investor and entrepreneur. As part of the team that launched LeapFrog, he served on its Investment Committee for over 15 years, deploying billions to scale businesses that now reach over 500 million people across Africa and Asia. Ingo also sits on the Investment Committee of Blue Orchard's climate-focused PE fund and is a Venture Partner at Apis Partners, an impact-native PE investor with \$2.5bn AuM. He has built and scaled businesses from early stage to exit, serving as CEO, COO, CFO across fintech and insurtech. Prior to that he led M&A and investments at Swiss Re, GE and Softbank. Ingo currently serves on the boards of several growth companies and is a founding board member of the Swiss Platform for Impact Investing.

# Organisational Matters

## Target Audience

This program is designed for investment professionals and asset managers, foundation and endowment leaders, financial advisors and consultants, development finance experts, as well as policy makers and regulators seeking to deepen their understanding of impact investing and expand their capacity to drive sustainable financial and societal outcomes.

## Venue

The course will take place at the Campus E of the University of St.Gallen.

## Costs

CHF 2'900.- including course materials, personal supervision of the case studies, drinks and snacks during breaks, lunch and dinner during the course. The participants bear travel, accommodation, and other catering costs.

## Dates

Tuesday, 1 September 2026 to Thursday, 3 September 2026

## Registration

Please register online via the website at [unisg.link/impact-investing](https://unisg.link/impact-investing), where you will find additional information. The number of participants is limited. The registration deadline is Monday, 17 August 2026. Cancellations after 17 August 2026 must be paid in full.

## Degree

You will receive an (electronic) certificate of participation from the University of St.Gallen after completing the entire course.

## Further Informationen

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