

26 Graduate Student Teams Compete in First-of-Its-Kind Impact Investing Challenge

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Wharton Social Impact Initiative, Good Capital Project, and Bank of America Collaboration Tests Students to Achieve Social Impact and Financial Returns

Bank of America, together with the [Wharton Social Impact Initiative of the University of Pennsylvania](#) and [Good Capital Project](#), today announced the winner of a first-of-its-kind competition in which teams of graduate students from universities across the country were challenged to design investment portfolios for positive social and environmental impact as well as competitive financial returns.

- A team of five students from the University of Vermont's Grossman School of Business won the inaugural Total Impact Portfolio Challenge (TIPC) and was honored last night at the Total Impact Conference in Philadelphia. The group was chosen from five finalist teams – selected in March – hailing from Boston University, Columbia University, Fordham University, University of Vermont, and Yale University.
- 26 student teams from 19 graduate schools participated in the competition, a collaboration of Wharton Social Impact Initiative – which is dedicated to advancing knowledge at the intersection of business and social impact through data, analytics, and innovation – and Good Capital Project, an initiative to drive more capital toward purpose-driven investments.
- Bank of America's wealth management businesses, which include Merrill and the Bank of America Private Bank, provided student mentoring and sole sponsorship for the competition. Student teams worked with nearly 50 Bank of America mentors – including wealth advisors, portfolio managers, and sustainability experts – to construct portfolios that could meet financial performance and impact goals, as well as risk tolerance, of a hypothetical private foundation or family office client.

"At Wharton and beyond, we see growing student interest in impact investing," said Nick Ashburn, senior director at the Wharton Social Impact Initiative. "Venture capital often gets all of the attention on campus and in the industry, but asset owners are increasingly looking to integrate impact across all of their investments – from public equities and fixed income to alternatives. The Total Impact Portfolio Challenge equips students for a wider range of careers that will meet this demand."

Additional companies focused on impact investing also lent their expertise and support to the competition, including [Toniic](#), [Aapryl](#) and [Align Impact](#) who served as content partners supporting students through educational and industry resources, webinars, and case studies.

"Greater numbers of college and graduate school students are expressing interest in learning how to be tomorrow's leaders in sustainable investing," said Jackie VanderBrug, head of sustainable and impact investment strategy in the Chief Investment Office for Merrill and Bank of America Private Bank. "Demand continues to grow for investments that achieve both financial and social returns. We are delighted to offer our support to students interested in learning how to meet investors' evolving needs."

Student portfolios were judged by an independent panel of industry experts based on criteria such as an understanding of the investor, the rigor of their research and due diligence, and the quality of their impact/environmental, social and governance (ESG) analysis and portfolio construction. The top teams constructed multi-asset class strategies using ESG and impact lenses that met their clients' competitive financial returns and fulfilled targeted impact and sustainability goals.

"We were struck by the range of approaches students took to creatively integrate ESG and impact considerations into their portfolio allocation decisions," said Sharadiya Dasgupta, managing director of Good Capital Project. "They looked at individual holdings of mutual funds and ETFs to dissect ESG scores, studied the use of proceeds of municipal bonds, and scanned the composition of fund management teams to align to gender diversity and inclusion goals. We are hopeful that having gone through this program, participating students will be strongly inclined to apply the sustainability lens in whatever financial roles they pursue next."

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