FIN4715 – Measuring Success in Philanthropy and Impact Investing[1]
AY2025-26 Semester 2
(Tentative – subject to change)

INSTRUCTOR
Dr. Deserina Sulaeman

COURSE DESCRIPTION
Philanthropy, the intentional effort to improve the welfare of others (Merriam-Webster, n.d.), has long played a central role in addressing societal challenges. In recent decades, the accumulation of new wealth has transformed traditional philanthropy into a strategic practice, with funders employing more targeted and result-driven approaches in allocating their resources to maximize impacts. As the demand for innovative solutions to complex social challenges continues to grow, impact investments have emerged alongside strategic philanthropy as credible solutions to solving the world's most pressing societal challenges. Together, these approaches draw on best practices from the nonprofit and private sectors to create high-impact strategies that emphasize operational efficiency, measurable impacts, and financial stability, while aligning with the diverse interests of all the stakeholders involved.

This course explores the evolving landscape of strategic philanthropy and impact investments with clear intentions and measurable impacts. Throughout the semester, students will learn how to define, assess, and measure impacts properly. An underlying theme of this module is to identify strategic philanthropy and impact investment opportunities that create lasting impacts across social, environmental, and economic dimensions.

LEARNING OUTCOMES
A sound knowledge of philanthropy and impact investing is essential for the participants in the intersection of social capital, private capital, and public markets: family offices, foundations, venture philanthropists, private bankers, impact and private equity investors, corporates developing a strategic CSR program, policymakers, and government agencies.

By the end of this course, students will be able to:
1. Analyze the evolution of philanthropy and impact investing regionally and globally.
2. Design and evaluate impact programs and initiatives to ensure alignment with their respective intended impacts.
3. Design and evaluate impact assessment and monitoring activities.
4. Critically examine key challenges in impact assessment, philanthropy, and impact investing.

This course equips students with the conceptual understanding and skills necessary to participate and lead within the ever evolving strategic philanthropy and impact investing sectors.

PREREQUISITE
There is no pre-requisite for this course.

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27 November 2025

TOPICS COVERED (Tentative - subject to change)
The course will cover a range of topics related to impact-driven financing and evaluation. The list below outlines the core topics to be covered during the semester. Note that content may be adjusted based on class progress and current developments.
- Introduction to Impact Financing: Philanthropy and Impact Investments
- Theory of Change and Logic Model Frameworks
- Impact Assessment Methodologies
- Exploration of Impact Financing Instruments, including:
    o Performance-Based Contracting
    o Financial inclusion & Microfinance
    o Impact Bonds
    o Pollution Offsets

COURSE MATERIALS
Content will be delivered through interactive lectures, and will be supplemented by case study discussions and class activities. Course materials and readings, including lecture slides, videos, articles, case studies, and other information available from various sources will be distributed through Canvas.

ASSESSMENTS

Component	Weight
Participation	19%
Individual assignments	36%
Group Project	
Write-up (group)	15%
Presentation (group & individual)	25%
Groupmates evaluation (individual)	5%
Total	**100%**

Letter grades will be assigned based on the class distribution of the course's total scores. The grade cutoff points will be adjusted based on the class's overall performance.

Class Participation
In this module, simply attending lectures is a necessary condition, but **not sufficient** to receive a favorable class participation mark. The class participation mark will be allocated by the instructor based on the quality of the student's participation in class discussions and group presentations Q&A.

In evaluating class participation, the instructor will look for comments that are thoughtful and lead the discussion forward. The instructor's evaluation will be based on how well students have participated in class discussion, looking at the **quality**, not the quantity, of students' participation. Students can improve their participation mark considerably by coming to class prepared and staying informed of current events. Participation points are awarded **at the instructor's discretion** and are based solely on **the instructor's opinion** of students' efforts and contribution to class learning. These points are not automatically given but must be earned and they are **not subject to negotiation**.

Individual assignments
A series of individual assignments will be assigned throughout the semester. The assignments will assess students' understanding of the topics discussed in class. The assignments are designed to evaluate students'

understanding of the topics covered in class and their ability to apply them in practical contexts. The evaluation of these assignments will emphasize quality over quantity, with word limits imposed on responses.

Group project write-up (group evaluation)
Students are to work on a project in small groups (more details to be announced later). Each group is free to decide how labor will be divided among group members, ensuring fair and equal contributions of all group members. If there are significant discrepancies in contributions, individual marks may be assigned based on each student's contribution to the group project.

Group project presentation (group & individual evaluation)
The assessment is aggregated from:
- Presentation slides (group evaluation)
- Presentation (individual evaluation)
    - All group members are required to take part in presenting. Presentations will be held during regular lecture sessions in Weeks 11 to 13. Specific time slots for each group will be assigned at a later date.

Each group is free to decide how labor will be divided among group members, ensuring fair and equal contributions of all group members. If there are significant discrepancies in contributions, individual marks may be assigned based on each student's contribution to the group project.

Group project groupmates evaluation (individual evaluation)
To assess each member's contribution to the group project, a survey will be distributed at the end of the semester. Each group member will rate and comment on the performance of their groupmates.
Submitting the completed groupmate evaluation is mandatory. Failure to submit the groupmate evaluation by its due date will result in a zero mark for this assessment component.

CLASS POLICIES
Late submission
Students must submit their work before each assignment's due date. Any **late submission will not be accepted**, and as such, it will be counted as a non-submission and will receive a **zero mark**.

Attendance
Missing too many classes without valid reasons will negatively affect the student's participation mark. It is also important to note that students are responsible for the materials and all announcements posted on Canvas and discussed in class.

ACADEMIC HONESTY & PLAGIARISM
Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). The University and School will not condone plagiarism.

Artificial Intelligence (AI) tools such as ChatGPT do not require specialist knowledge to use. Many of these AI tools are commonly used in social media, for example, to create content and disguise and refine content created from programmes like ChatGPT. We understand that students will be drawn to using these AI Tools, as they would for any other electronic aid.

However, to be clear, normal academic rules still apply. As noted in the Code of Student Conduct:

"*The University takes a strict view of cheating in any form, deceptive fabrication, plagiarism and violation of intellectual property and copyright laws. Any student who is found to have engaged in such misconduct is subject to disciplinary action by the University.*

With respect to AI tools (e.g., ChatGPT and image generation tools), your instructor will clarify whether the use of these tools as inputs into your assignment development process is acceptable. AI is a technology that requires skill to use, and knowledge about when and how to use it. If you use ChatGPT or any other such AI tool in your work, you must provide a proper representation of how you used the tool and what prompts you used to generate output. Failure to cite its use constitutes academic misconduct.

Further, as with any information source, be aware that minimal efforts yield low quality results. You will need to refine your work and fact check the output, as you would double-check information from any source. Further, you should be selective in how and when you use such tools instead of using it for each and every assignment you create.

To summarise:

1. Always check with your instructors on what are the permitted uses of AI tools.
2. Have a discussion at the start of a course about the use of AI.
3. Where permitted, acknowledge your use of AI.
4. You remain responsible for the quality of your work and its appropriate representation.
5. Failure to follow the above steps can lead to a concern about plagiarism (academic dishonesty).

As always, you have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is entirely your own work. This is a minimum standard.

Additional guidance can be found at:

- Admission Condition: http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct
- NUS Code of Student Conduct: http://nus.edu.sg/osa/resources/code-of-student-conduct
- Academic Integrity Essentials: https://libguides.nus.edu.sg/new2nus/acadintegrity#s-lib-ctab-22144949-4
- Guidelines on the Use of AI Tools For Academic Work: https://libguides.nus.edu.sg/new2nus/acadintegrity#s-lib-ctab-22144949-3

REFERENCES

Merriam-Webster. (n.d.). *Philanthropy*. In Merriam-Webster.com dictionary. Retrieved May 28, 2025, from https://www.merriam-webster.com/dictionary/philanthropy