Rotterdam School of Management
Erasmus University

Impact Venture Capital in Practice / Electives / 2026

CONTENTS

FACULTY INFORMATION

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FACULTY BIO

Ronald Huisman is Professor of Sustainable Energy Finance at the Erasmus School of Economics. He has a PhD in finance from Maastricht University. His research spans energy markets and prices, renewable energy, impact investing, and financial illiteracy. Beyond academia he has founded Energy Global, which is an energy portfolio management company subsequently acquired by a private equity firm. He advises impact-potential companies and investment management companies on impact investing.

To complement instruction provided by Ronald, this course will also bring in RSM alumni from the Maas Impact Ventures team and external expert investment professionals.

Maas Impact Ventures is building the first, student-led, impact investment fund in the Erasmus University ecosystem. Maas Impact Venture 's three-pillar approach (Consulting, Education, and Events) bridges the gap between academic knowledge and real-world impact investing. With this course, Maas Impact Ventures aspires to cultivate the next generation of impact investors through hands-on learning, guided by real practitioners, with real potential investee ventures.

ABSTRACT

Impact Venture Capital in Practice immerses MBA and EMBA students in the fast-evolving world of impact investing, where financial returns and measurable societal impact go hand in hand. Through a highly applied, deal-driven format, students work in groups with real early-stage ventures and conduct full investment analyses - spanning financial due diligence, business model validation, and impact assessment.

The course is led by a distinctive teaching team combining academic expertise with leading practitioners from top-tier venture capital firms. Through RSM and Maas Impact Ventures' investor network, students gain direct exposure to industry experts - recently including Triodos Investment Management, Carbon Equity, Rabo Ventures, SHIFT Invest, Forbion, and FMO, among others.

Students culminate the course by presenting investment memos to an expert investment committee, with the opportunity to influence a real grant allocation to a high-impact startup - bridging classroom learning with real-world capital deployment.

EDUCATIONAL GOALS

Learning areas	Educational Goals
I. Content- related	Clearly define impact investing and distinguish it from ESG integration, SRI, and philanthropy, including key concepts such as intentionality, additionality, and impact risk.

	Explain how venture capital and impact investing frameworks intersect, including deal structures, valuation logic, and how risk, return, and impact objectives are balanced in early-stage investing.
II. Skills-related	Conduct early-stage investment analysis, including due diligence, basic financial modelling, business model assessment, and evaluation of key risks, and synthesize findings into a professional investment memo with a clear recommendation.
	Design and apply an impact measurement approach, selecting appropriate KPIs, assessing evidence, and identifying risks such as impact drift or impact washing.
III. Attitude-related	Engage with a multi-stakeholder perspective, communicating and collaborating effectively across financial and impact-oriented actors.
	Apply ethical judgment and critical thinking to impact claims, ensuring rigor, transparency, and credibility in investment decisions.

TEACHING METHODS AND WORKLOAD

The course combines interactive lectures, case-based discussions, and practitioner-led sessions to bridge theory and practice. Students engage with guest speakers from the impact investing ecosystem and apply concepts through hands-on, team-based work. The teaching approach is highly applied, with faculty acting as facilitators in a challenge-based learning environment centered on real investment decisions.

GRADING AND ASSESSMENT

Course: Impact Venture Capital in Practice	Assessment Formats		
Educational goals per course (formulated using action verbs (Bloom's Taxonomy)	**Individual Component**	**Investment Memorandum**	**Total**
• Clearly define impact investing and distinguish it from ESG integration, SRI, and philanthropy, including key concepts such as intentionality, additionality, and impact risk.	X		
• Explain how venture capital and impact investing frameworks intersect, including deal structures, valuation logic, and how risk, return, and impact objectives are balanced in early-stage investing.	X		
• Conduct early-stage investment analysis, including due diligence, basic financial modelling, business model assessment, and evaluation of key risks, and synthesize findings into a professional investment memo with a clear recommendation.		X	
• Design and apply an impact measurement approach, selecting appropriate KPIs, assessing evidence, and identifying risks such as impact drift or impact washing.		X	
• Engage with a multi-stakeholder perspective, communicating and collaborating effectively across financial and impact-oriented actors.	X	X	
• Apply ethical judgment and critical thinking to impact claims, ensuring rigor, transparency, and credibility in investment decisions.	X	X	
Weighting factor	50%	50%	100%
Minimum grade required	5.5*	5.5	5.5

When failed, resit option within academic year	Yes	Yes	
Form of examination (e.g. MC, Open-book, etc.)	Essay	Memo + Presentation	
Group / Individual assessment (Group/Individual)	Individual	Group	

In order to pass the course, each assessment or deliverable (component grade) with a resit option, needs to be at least 5.5. Components with no resit option bear no minimum grade required, but to pass the overall course, the final grade needs to be at least 5.5.

Grades are rounded according to the rounding provisions included in the Teaching and Examination Regulations (TER) of the programme, and are expressed with 1 decimal point. Not meeting the minimum grade required for either a component grade or the overall course grade determines a fail for the course. Participants can resit a failed component only once. There is no capping of the grade for a resit examination. The only exception is when the nature of the failed assignment allows for an improvement effort of the same assignment (capped at 5.5 for that component).

For this particular course, the faculty has decided that ***all*** assignments allow for ***an improvement effort*** in case the course is failed (capped at 5.5)

Grade penalties for unauthorized late submissions will be automatically imposed. Penalties for unauthorised late submissions range from 10% to 20% deduction from the examination component depending on the hours/days late. Unauthorised late submissions 4 days or longer after the deadline without prior notification and a reasonable explanation for the late submission, will not be accepted.

Attendance is mandatory and a requirement to pass the course. Missing classes and arriving late may result in grading penalties and even a fail for the course.

Fraud, Plagiarism / Self-plagiarism (Refer to separate RSM Code of Conduct, Rules and Guidelines, and Teaching and Examination Regulations)

The Examination Board defines fraud as "*the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student*" (R&Gs and TERs). Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.

Confirmed cases of fraud/plagiarism will lead to (appropriate and proportional) sanctions as defined by the Examination Board in the Rules and Guidelines (R&G). Repetitive cases of fraud/plagiarism lead to expulsion from the programme.

Plagiarism is presenting another person's work as one's own. Plagiarism includes any paraphrasing or summarising of the work of another person or group without acknowledgment, including submission of another student's work as one's own. Plagiarism frequently involves a failure to acknowledge the quotation of paragraphs, sentences, or even a few phrases written or spoken by someone else.

Using ideas from your own prior work (assignment) without referencing the work in your assignment is considered self-plagiarism.

Participants are required to adhere to the 6 principles outlined in the RSM AI guidelines with regard to the use of Artificial Intelligence Platforms such as ChatGPT and related software/tools. The unauthorised use constitutes violation of plagiarism/ fraud policy.

For this particular course, the faculty promotes a "***stimulated***" use of AI.

For more information about academic integrity and AI please refer to the Programme's Teaching and Examination Regulations and RSM AI guidelines documents on the Student Hub

Assessment / Deliverable:	Individual or group:	(Due) date and hand in location:	% of final grade:
Individual Component	Individual	TBD	50%
Investment memorandum deliverable and presentation	Group	TBD	50%

DETAILED COURSE SCHEDULE

Session 1: **Introduction to Impact Investing and Venture Capital** (Monday, 16 November, 18:30-21:30)	
Topics:	• What is impact investing? Key definitions and core principles • Industry landscape: size, growth, and key players • Positioning within finance: ESG, SRI, private markets, and philanthropy • Overview of impact investing vehicles and asset classes • Role of venture capital within impact investing and broader financial markets

Session 2: **How Venture Capital Works: Funds, Incentives, and the Investment Lifecycle** (Wednesday, 18 November, 18:30-21:30)	
Topics:	• Roles and incentives of investors vs. founders (GPs, LPs, entrepreneurs) • Fund structures and mandates, including theories of change • Closed-end VC funds: timelines, portfolio strategy, and power-law dynamics • End-to-end investment process: sourcing, screening, investment, portfolio support, and exit • Dynamics of the investor–investee relationship in early-stage ventures

Session 3: **Due Diligence I - Product, Commercial & Financial** (Monday, 23 November, 18:30-21:30)	
Topics:	• Developing an investment thesis aligned with impact and return objectives • Structuring a due diligence framework • Product due diligence: problem-solution fit, technology, and differentiation • Commercial due diligence: business model, customers, competitive landscape, market size, and go-to-market • Financial due diligence: unit economics, projections, and capital needs

Session 4: **Due Diligence II - Team, Impact/ESG & Legal** (Tuesday, 24 November, 18:30-21:30)	
Topics:	• Team assessment: founder-market fit, capabilities, and governance • Impact/ESG due diligence: theory of change, KPIs, and measurement frameworks • Identifying and mitigating risks of impact drift and "impact washing" • Legal due diligence: structure, contracts, compliance, and key risks • Integrating financial, impact, and operational insights into a risk-adjusted investment perspective

Session 5: **From Analysis to Investment Proposal** (Wednesday, 25 November, 18:30-21:30)	
Topics:	• Venture deal structures: equity, convertible instruments, and term sheets • Aligning incentives: governance, control, and value creation • Exit analysis: pathways, timelines, and implications for impact and returns • Setting impact targets and embedding them in deals • Translating analysis into an investment recommendation • Investment memo deep dive: structure, clarity, and persuasive storytelling

Session 6: **Investment Committee: Final Decision & Capital Allocation** (Monday, 30 November, 18:30-21:30)	
Topics:	• Team presentations of investment memos to an external investment committee • Q&A and challenge from experienced impact investors • Investment committee deliberation and decision-making process • Grant award to the selected high-impact startup • Reflection on investment decisions and key trade-offs • Course wrap-up and key takeaways for careers in impact VC

ASSIGNMENTS DESCRIPTION

More information about the assignments and grading rubrics for these will be made available closer to the start of the course.