Overview:
Addressing climate change mitigation and adaptation needs, though unquestionably necessary, will have a huge up-front price tag. In September 2015, the International Energy Agency estimated that, for the energy sector alone, the global investment required to address climate mitigation and adaptation needs will be $13.5 trillion between now and 2030. The combined resources of the world’s governments are insufficient; private capital is required. At the same time, climate risk poses a significant threat to individual and institutional investments and to the global economy as a whole, and investors are increasingly seeking investments that reduce that risk and even help address the problem.

One potential answer to these complementary challenges is impact investing. The industry has been growing very rapidly over the past decade, yet there remain significant roadblocks to making these investment opportunities as widely and easily accessible as more “conventional” investments.

UNHSI seeks a Sustainability Fellow to research a specific type of impact investing; specialized bonds such as green bonds, climate bonds and/or social impact bonds. Two complementary research questions will be the focus:

1. From an “investor” perspective: Could these sorts of bonds be a viable investment vehicle for UNH (and other campuses like ours) in the future? and
2. From an “investee” perspective: Are there existing or planned projects underway right now in New England communities that could be individually or collectively capitalized using these sorts of instruments? UNH has a partnership with the New England Municipal Sustainability (NEMS) Network, a group of sustainability-focused staff from communities across the region working to achieve ambitious sustainability goals; could green bonds or climate bonds be a useful tool for NEMS Network members?

For both questions above, if the answer is “yes,” the Sustainability Fellow will elaborate on how institutions and local governments can move forward in exploring such opportunities. If the answer is no, the Fellow will explicate/explore the systemic or logistical challenges that need to be overcome.
Using one or two local institutions and organizations as test cases, the Fellow will investigate potential models for channeling more local impact investments into these organizations’ climate mitigation and adaptation efforts. Specific tasks will likely include desk research, interviews and/or surveys, analysis, writing and gathering feedback.

This is a multi-disciplinary project that involves economics and finance, law, public administration, ethics and social justice, and communications. The chosen Fellow will gain a thorough and nuanced understanding of the current state of the green bond, climate bond and social impact bond markets; will have tangible research and outreach materials to add to his or her academic and/or professional portfolio; will have opportunities to widen her or his professional networks; and will be helping contribute to the field of sustainable investing.

Deliverable:

- A report that has been well-vetted by relevant experts and can be shared widely with stakeholder organizations across the region, to help inform action moving forward.

Impact:
The results of this work could catalyze substantial increases in both the amount of capital invested in sustainability-focused initiatives throughout New England, as well as the amount of funding available for new and innovative climate mitigation and adaptation efforts at the municipal level. Successful collaborations will serve as a model for other institutions and municipalities seeking to encourage local impact investing.

Location: UNH Sustainability Institute, Durham, NH
Time commitment: 40 hours per week, June 4-August 17, 2018
Compensation: $6000 stipend

Desired Qualifications:

- Academic background in finance, economics, public administration, public policy, community development, law, or a related field
- Demonstrated analytical proficiency
- Experience with quantitative and qualitative analysis
- Exceptional communication skills
- Creativity, attention to detail, and a high level of initiative

UNHSI Sustainability program eligibility:
Graduate students, exceptional undergraduate students, and recent graduates are eligible. We will encourage, but not require, an academic sponsor or reference for each fellow, and where possible we will ask that course credits are awarded.

Supervision, Training, Mentoring and Evaluation
This fellow will receive supervision from Dr. Michael Swack, Director of the Center for Impact Finance; as well as mentoring and extensive professional development offerings from UNHSI.
Fellows will be expected to participate in the following MANDATORY events:

- A three-day, two-night orientation in Durham, NH, May 29-31. Lodging and meals will be provided. A limited number of travel scholarships will be available to assist with transportation to Durham.
- Weekly webinars during the course of the 10-week fellowship.
- Midterm project presentations to UNHSI staff, faculty and relevant project partners in Durham, NH, July 12. Travel support provided.
- Final project presentations to UNHSI staff, faculty and relevant project partners in Durham, NH, August 10. Travel support provided.

Apply by February 14 at https://www.sustainableunh.unh.edu/sustainability-fellows