Articles

University Capital, Community Engagement, and Continuing Education: Blending Professional Development and Social Change

Edward T. Jackson, Carleton University

Abstract

Extending the dialogue on community engagement, this article examines the potential of a new programming area for university continuing education (UCE) that blends professional development and social change: the investment of university capital in community projects. Increasing interest in applying social and environmental, as well as financial, criteria to the investment of university capital assets has been paralleled by the growth and diversity of community-university engagement across Canada. New social-finance instruments can be used to expand affordable housing, social infrastructure, renewable energy, and Aboriginal economic development. This article suggests that UCE units consider combining professional development programs with research and incubation partnerships in this emerging area. Participants in such activities could include university administrators, fund trustees, investment professionals, union leaders, civic leaders, and community activists.

Résumé

Pour enrichir le dialogue sur l'engagement communautaire, cet article examine le potentiel d'un nouveau domaine de programmes pour l'éducation permanente universitaire (ÉPU) qui marie le développement professionnel et le changement social. L'intérêt accru dans l'application de critères sociaux et environnementaux ainsi que financiers à l'investissement des actifs immobilisés de l'université a été jumelé par la croissance et la diversité de l'engagement communautaire-universitaire partout au Canada. De nouveaux instruments socio-financiers peuvent être utilisés pour augmenter le nombre de logements à prix abordables, l'infrastructure sociale, l'énergie renouvelable et le développement économique autochtone. Cet article suggère que les unités d'ÉPU devraient considérer combiner les programmes de développement professionnel aux partenariats de recherche et d'incubation dans ce domaine naissant. Parmi les participants à de telles activités, l'on pourrait compter les administrateurs universitaires, les administrateurs de fonds, les professionnels en investissement, les chefs de syndicat, les chefs civiques et les activistes communautaires.

Canadian Journal of University Continuing Education / Vol. 36, No. 2 fall 2010
Revue Canadienne de L'Éducation Permanente Universitaire / Vol. 36, N° 2 automne 2010
http://ejournals.library.ualberta.ca/index.php/cjuce-rcepu

pp. 1–13

Introduction

Professional development and social change are not mutually exclusive. In fact, some of the most innovative areas of programming in university continuing education (UCE) combine these two elements. The achievements, challenges, and potential of blending these dimensions have been highlighted in the ongoing dialogue in this journal's pages on community-university engagement (Archer, 2009; Gander, 2008; Gander, 2009; Hall 2009; McLean, 2007; McLean, Thompson, & Jonker, 2006; Nesbit, 2008).

The present paper extends this dialogue by examining one specific blended programming opportunity currently emerging: the investment of university capital in social and environmental initiatives in the community in which the university is based. Such community initiatives may involve, for example, affordable housing, social infrastructures such as seniors' residences and women's shelters, renewable energy and green businesses, or Aboriginal economic development. The trustees who oversee university pension funds and endowments, investment managers, accountants, actuaries, and lawyers, together with civic leaders, community activists, and social entrepreneurs, all need professional education, training, and advice to help them make effective investment policies and decisions that can achieve important community outcomes and acceptable financial returns at the same time.

Progress Toward the Social Investment of University Capital

The growth of university capital pools has paralleled the growth of the higher education system in general. The largest component of these pools are university pension funds, built by decades of contributions by both employees and employers. Regulated by the federal Office of the Superintendent of Financial Institutions, these pension funds are usually overseen by employer and employee trustees and managed, very conservatively, by investment professionals and firms. Prior to the financial meltdown of 2008, when they lost up to 20% of their value, the nine largest university and college pension plans in Canada managed $20 billion (Benefits Canada, 2006). Since then, amid Canada's halting economic recovery, these funds have regained much of their value. However, stagnant or reduced provincial-government allocations to the university sector, rising payouts to retirees, and increasing pension-plan solvency payments required by regulators remain challenges for university finance executives (Tamburri, 2010; Laucius, 2009).

The second major component of university capital assets are endowments. These funds create revenue from the returns they earn every year on their investments. Regulated under charities and trust law by the federal Canada Revenue Agency (CRA), university endowments were valued at $10-billion in 2007 (Tam, 2007). This followed a decade of robust growth driven by aggressive professional fundraising by universities and the inter-generational transfer of wealth to the Boomer generation. Endowments became a valued source of comparative advantage for post-secondary institutions, funding new facilities, programs, and scholarships (Tam, 2007). The financial crisis reduced the capacity of endowments to generate their usual annual payouts. This capacity is now being rebuilt, also against the backdrop of difficult economic conditions.

Notwithstanding these challenges, universities remain very significant institutional investors. As such, these capital pools—the pension funds, in particular—have been the target of frequent campaigns by students, faculty, staff, and civil-society organizations to oblige university administrations to apply social and environmental criteria to their investment decisions (see,

for example, Berthiaume, 2007). Often these campaigns have focused on divestment of shares from companies doing business with governments that abuse human rights (notably South Africa under apartheid, or Sudan in recent years). Or they have focused on climate-change objectives, such as carbon disclosure or environmental impact. In other cases, these stakeholders have lobbied for broad policies on socially-responsible investing (SRI) to guide the investment of all university assets.

Indeed, research on the pension funds and endowments of 30 universities in ten Canadian provinces indicates that nine, or 30%, have approved SRI policies on their books. The institutions whose pension funds have SRI policies are: McGill, Laval, McMaster, Queen's, Toronto, Western Ontario, Waterloo (three colleges), Alberta, and British Columbia. In addition, SRI policies are under active discussion at another four institutions: Concordia, Brock, Calgary, and Simon Fraser (Hachigian, 2009a). The *implementation* of SRI policies has been uneven, however. Even at universities with thoughtfully conceived and carefully introduced SRI policies, administrators have considerable room to deflect or defer action on these policies, especially when membership and energy in the stakeholder coalition that initially fought for the new policy dissipates (see Hachigian, 2010; Forbes, 2009; Smailes, 2009).

Progress has been slow, as well, in channelling university investments into community projects. The University of Alberta is one of the few post-secondary institutions, so far, to invest in community-development loan funds. In another example, a portion of Simon Fraser University's endowment is managed by the community-based Vancouver Foundation, with some funds directed to local non-profit initiatives. In the area of housing, in 2009, the University of Winnipeg opened McFeetors Hall, a new on-campus, 172-unit residence for students and low-income families, financed by private donations and a provincial-government grant. UBC is working with Concert Properties, a union-owned company, to build a 134-unit retirement home on campus for middle- and upper-income seniors. Trent and Laval universities are planning on-campus, mixed housing projects for both students and seniors (Hachigian, 2009b).

Given the overall potential of universities to act as social investors in their communities, this is modest progress. However, the long march toward the social investment of university capital in communities will gain momentum—and should ultimately succeed—for five reasons.

(1) New Students & Younger Faculty Members

First, a large segment of new students and younger faculty members support steps to close the gap between their institutions' ethical ideals and values, on the one hand, and its investment practices, on the other. These younger stakeholders typically have a well-developed global perspective, are internet-savvy and information rich, and are very sophisticated (and critical) in assessing institutional behaviour in all sectors.

(2) Sustainability Offices

Second, other drivers of change exist to support this direction. In particular, most universities now have sustainability offices. These units are becoming the "green consciences" of their institutions, and some are already pressing hard for integrating environmental criteria into all university investment decisions, from new building construction on campus to the purchase of stocks and bonds on securities markets.

(3) Dedicated National Organizations

Third, there is a cluster of dedicated national organizations that are pushing pension funds and endowments to become social investors in a more comprehensive sense. The labour-sponsored,

Vancouver-based Shareholder Association for Research and Education (SHARE) works closely with institutions on shareholder votes with social, labour, and environmental implications. The Social Investment Organization is a national association of financial and investment organizations and professionals practicing and promoting SRI. Other organizations working to advance the SRI agenda are the Causeway Social Finance Initiative, supported by the McConnell Foundation and working with governments on new policies, as well as Philanthropic Foundations Canada and Community Foundations of Canada, national networks for private and community foundations, respectively. Consulting firms, notably Mercer (see Berger, 2009), are active in this field as well. Presentations on SRI policies in universities have also been made at meetings of the Canadian Association of University Business Officers. All of these organizations are making progress in deepening our understanding of, and expanding policies and practices in, investments with social or environmental objectives. And all of them could be very useful partners with UCE units that elect to work in this field.

(4) Growth of Community-University Engagement (CUE)

The fourth reason universities are moving toward the social investment of their capital is the steady growth of community-university engagement (CUE) in the higher education sector. In recent years, advocates of CUE have been building scale and momentum across Canada. In fact, in Gladwell's (2000) terms, CUE may be approaching a tipping point in this country. As competition for student and faculty recruitment has intensified, a growing number of universities are putting civic education and community service closer to the *centre* of their brands, betting that enhancing their reputations as socially responsible institutions will pay dividends in attracting and retaining their core "customers" and in strengthening support from governments, the media, and the general public. At the same time, faculty members and their community partners are expanding their networks. The biannual Community-University Expo conference, the Community-Based Research Canada network, the Canadian Alliance for Community Service-Learning, and a new, broader-based vehicle known as the Knowledge Commons Initiative, are all gaining members and building their programs. And there is solid support for CUE among at least two granting councils—the Social Sciences and Humanities Research Council (SSHRC) and Canadian Institutes of Health Research (CIHR)—as well as from a number of foundations and, though more slowly, from some governments (see, for example, Bannister, 2007; Community-Campus Partnerships for Health, 2005; Flicker and Savan, 2006; Fryer, 2007; Jackson, 2007; Stein, 2007).

One way of conceptualizing how universities can optimize their 'CUE Factor' is to consider a dynamic triangle linking community-based experiential learning in degree programs (service-learning, field placements, paid co-operative assignments, and volunteer co-curricular activities); all forms of community-based research by centres and institutes, faculty, and students; and community-oriented continuing education through professional accreditation programs and non-credit courses and workshops. When a university enables robust activity in all three areas, and facilitates synergies among them, community-university engagement and its benefits can indeed be maximized (Jackson, 2008).

Indeed, emerging experience suggests that a university where policies, systems, and assets are fully aligned with community engagement can, in fact, reap important core-business benefits, including more effective student recruitment, more effective faculty recruitment, stronger government support, greater public support, and more innovative solutions for society. Fully engaging with the community, therefore, can result in a more competitive university, and one that is a much more effective contributor to a more prosperous, fairer, cleaner, and safer society.

Hall (2009) has issued an eloquent challenge to the field of continuing education to step up and play a more active and visible role in CUE initiatives. UCE units, he argues, should

expand their collaborations with research chairs, projects, centres, and networks on a wide range of substantive issues, from homelessness and community health, to Aboriginal languages. He also urges continuing-education leaders to play key roles in university-wide discussions, task forces or committees on community-university engagement or civic engagement. "Bridging the gap between academic adult education and the structures of university continuing education is another area for potential impact," Hall (2009, p.19) suggests. And he invites university continuing educators to join the worldwide effort to shape and implement the action of creative international networks on community-based research, including the Living Knowledge Network of 'science shops' in Europe, Community-Campus Partnerships for Health in the United States, and the Global University Network for Innovation, among others (Hall, 2010, 2009).

Closer to home, of course, there are immediate problems to solve. Advocates of CUE in universities and communities are keenly aware that community-based organizations and municipal governments face major challenges but, by and large, are cash-strapped. For example, decades of chronic under-investment by the public and private sectors in *affordable housing* has left too many Canadians homeless and low-income families spending far too high a percentage of their income on housing. Under-investment has also occurred in *social infrastructure* more broadly: there remains an insufficient number of day-care facilities, seniors' homes, community health clinics, women's shelters, and AIDS hospices, and those that do exist need renovation and upgrading. Still another challenge relates to *environmental and renewable energy technologies*. Canada must move quickly from concept to testing to rollout if it wants to reduce pollution and greenhouse gases, clean up its rivers, reduce its reliance on oil, and increase its percentage of energy produced by renewable sources. As well, Canadian communities must do much more to advance Aboriginal economic development on reserves and in cities. In order to grow, Aboriginal businesses need greater access to loans, mortgages, and equity investment. These are just four areas in which the targeted investment of significant sums of university capital would generate important benefits for citizens in every community across the country.

(5) New Tools for Community Investment

The fifth reason that the social investment of university capital should succeed is that there are now new tools for community investment that can help address these pressing local needs. And these tools are available to be deployed by university endowments and pension funds.

These new methods and techniques of investing have developed in response to larger efforts in North America and Europe to foster new policies, practices, and products in what has come to be known as *social finance*, or more recently, *impact investing*. In Canada, this work has been animated by the Causeway Social Finance Initiative and its dynamic website, socialfinance.ca, and the Carleton Centre for Community Innovation, among others. Social finance refers to the "space on the financial continuum between high financial value and no social value returns (e.g. traditional investment vehicles) and no financial value but high social returns (e.g. grants)" (Draimin, 2007; Draimin & Jackson, 2007). In the United States and the United Kingdom, and to some extent in Canada, private financial institutions, multi-sector bodies, community development corporations, credit unions, and other organizations are creating a range of new products in various asset classes that offer solid financial returns along with social and environmental benefits (see Emerson and Spitzer, 2007).

One area of social-finance growth has been in microfinance, where very small loans are provided to the poor, often through peer groups. In the United States, for example, a private donation of $100 million to Tufts University carried the condition that half of this gift be used to expand the secondary market for microfinance securities (Bruck, 2006). Related efforts in Asia and Africa have seen microfinance institutions issue bonds to expand their capital base (Draimin and Jackson, 2007).

In Canada, major social-finance innovations have taken various forms. The Registered Disability Savings Plan, providing for tax-deferred savings by families caring for persons with disabilities was created by Plan Canada, the Vancouver-based non profit, and has been adopted by the federal, British Columbia, and Ontario governments. In Quebec, the federal and provincial governments and labour funds have financed la Fiducie du Chantier de l'économie sociale, a $50 million trust that makes long-term loans for real estate projects and working capital to non-profit and co-operative social enterprises.

Emerging Strategies

For university capital pools, two emerging strategies are especially relevant: program-related investments by endowments and foundations, and economically targeted investments by pension funds. Both offer practical ways of social investing in local communities.

Program-Related Investments by Endowments & Foundations

Program-related investments (PRIs) involve endowments and foundations providing loans, guarantees, or equity to charities to advance their program mission. PRIs entail below-market rates of return and, frequently, reliance on government subsidies, guarantees, and tax credits (see Hebb, 2008, 2009).

Among large entities, the Ford Foundation in the United States has been a leader in this field. A smaller American institution, the Heron Foundation, has intentionally built a very large portfolio of PRIs across several asset classes; these include loans to community-development financial institutions for affordable housing, minority business, and urban revitalization. Heron has also twinned this approach with an emphasis on mission-based investing (MBI) in its market-rate core portfolio. In fact, Heron has accumulated $20 million worth of PRIs and another $55 million in mission-based investments (Carleton Centre for Community Innovation, 2007). This foundation serves as a leading-edge model of what is possible for foundations seeking to use their investment leverage to advance their social mission (see Dietel, 2007). It is doing so in the large financial sector of the United States, whose regulations clearly permit foundations to engage in PRIs.

The potential of PRIs is illustrated by Common Ground, a non-profit organization that houses and supports the homeless in New York City (NYC). In order to compete with the aggressive tactics of private-sector developers to secure deals for land on which to build its housing projects, Common Ground worked with foundations and banks to structure a $10 million debt facility to cover its pre-construction financing requirements. The key to mobilizing this debt facility was a group of foundations, also grant makers to Common Ground, which agreed to provide $2 million over seven years in unsecured (higher risk) loans with a below-market interest rate. On the basis of this commitment, a group of commercial lenders led by Deutsche Bank provided $8 million over five years to create a revolving credit facility with a floating interest rate, secured by the properties acquired by Common Ground. Common Ground now competes effectively in the intense NYC real estate market (Godeke, 2006).

For their part, current Canadian regulations are ambiguous, at best, regarding the legality of PRIs. Nonetheless, some foundations have experimented with PRIs on smaller, informal scales, and several are interested in more and larger PRIs. Indeed, some Canadian foundations have quietly invested in their own substantial PRIs to test the social, environmental, and regulatory

impact of this approach. Furthermore, several organizations—the Carleton Centre for Community Innovation and the Causeway Initiative on Social Finance, for example—are working to build a research base, draft the policies, and animate products and deals that will pave the way for PRIs becoming part of the mainstream activities of Canadian foundations and endowments.

One factor to be considered in a strategy to mobilize university endowment funds for community purposes is that donors often place restrictions on the use of their funds (e.g. for a scholarship in public policy, or a chair in chemistry) (Arenson, 2008). However, generally half of all endowment gifts are unrestricted, and when there are restrictions, they are usually focused on how the return on the principal is used rather than on how the principal is invested. It is likely that, if donors were asked to indicate whether they would agree to a small percentage of their gifts being invested in the local community, a large number might well answer in the affirmative.

Economically Targeted Investments by Pension Funds

"Economically targeted investments (ETIs) are market-rate investments which also provide long-term economic benefits to targeted communities and sectors" (Godeke, 2006, p. 49). In the United States, a wide range of state and municipal pension funds use ETIs to promote the collateral benefits of urban revitalization, affordable housing, and minority business development while prudently exercising their fiduciary duty (Hebb, 2008). ETIs are now on the agenda of some Canadian pension funds, but implementation here, like that for PRIs, lags well behind that of the United States.

For ETIs to optimize their impacts, pension funds need to work through intermediaries with specialized expertise. In the United States, the 40-year-old Housing Investment Trust (HIT) of the AFL-CIO invests pension funds in housing and real-estate projects built by union labour. With $3.7 billion in assets, HIT generates a wide range of collateral benefits for communities and provides its investors with competitive rates of return. Among other activities, HIT runs a $1 billion Gulf Coast Revitalization Program that is rebuilding housing and infrastructure in the wake of Hurricane Katrina (Housing Investment Trust, 2008).

One notable example of a Canadian ETI intermediary is Concert Properties, a real-estate company that was set up by a group of unions in British Columbia to mobilize pension fund investment with the aim of building affordable and mixed-use housing and other real estate projects using union labour. Research indicates that Concert Properties and its financing arm, Mortgage One, generates substantial net benefits to local communities, workers, and taxpayers in general (Carmichael, 2003).

As Hebb (2009) emphasizes, intermediaries need to engage with community partners, who can represent community interests in structuring ETI-funded projects. Moreover, community partners are often able to access government subsidies that can ultimately provide a given project with acceptable rates of risk and return for pension investors. In Ottawa, the Carleton Centre for Community Innovation has worked with the Staff Pension Plan of the Public Service Alliance of Canada (PSAC), Alterna Savings Credit Union, and the Ottawa Community Loan Fund (OCLF) to develop a model that embeds such cooperation among a pension fund, a financial institution, and a community-based non-profit. The PSAC fund has invested $2 million in a guaranteed investment certificate held at Alterna. In turn, the credit union has made available an equivalent quantum of funds, on a revolving basis, for affordable housing projects in the Ottawa region. For its part, OCLF helps animate the structuring of housing projects with a wide range of governmental and community organizations. This model allows the pension fund to exercise its fiduciary duty while stimulating collateral benefits for the community (Harji, 2008).

For both ETIs and PRIs, supply-side actors—social investors like foundations, pension funds, and governments—are seeking new ways to measure the social and environmental impacts of their investments. So too are the demand-side actors, particularly non-profits and cooperatives. The needs of these actors have led to the production of another set of tools that can be termed "blended value evaluation" techniques. These tools include guides for calculating the social return on investment or analysis of the expanded added value of social and environmental factors (Emerson & Bonini, 2003; Godeke & Bauer, 2008; Godeke & Pomares, 2009; Hebb, 2009; Mook, Quarter, & Richmond, 2007).

University Continuing Education and University Community Investment

As all of these mutually reinforcing trends gain momentum, the field of university continuing education can facilitate even greater progress. The advantages UCE units bring to this opportunity include

- an orientation toward business, management, and markets;
- links to finance, investment, and accounting professionals;
- an understanding of social and environmental needs in the local community and region;
- links to the non-profit and community sector;
- the ability to develop short courses and workshops in response to opportunities that arise;
- the ability to develop new modules in accreditation and professional programs with professional associations;
- the ability to animate and sometimes lead partnered research projects; and
- the capacity to co-design and co-manage initiatives that incubate new non-profit organizations.

Professional Development in Support of Community Sustainability

Table 1 outlines some of the professional development activities that could be undertaken by university continuing education units in support of the mobilization of university capital pools for community sustainability and social change. These units could work with trustees, professionals, community leaders, government officials, and business and labour to develop a range of educational offerings in key content areas, including the theory and practice of social finance, responsible investment policies, PRIs and ETIs (with an emphasis on case studies, models, guidelines), and other tools. Some of these initiatives may evolve into certificate programs, and perhaps even flow into degree-program offerings. The content of such activities must be credible to regulators of pension funds and endowments *and* to civil-society organizations—that is, to both the supply and demand sides. Furthermore, tenured faculty in the fields of, for example, management, social work, law, and public policy could all be useful allies in the preparation and delivery of this content. In addition, continuing education units could construct advisory committees that encode in their membership representation from these and other crucial constituencies.

At the same time, UCE units should explore programming partnerships with key organizations in the field, both as sources of complementary expertise and also as networks of potential

learners (trustees, board members, professionals). These potential partners could include the Canadian Association of University Business Officers, Causeway Social Finance Initiative, Community Foundations of Canada, Mercer Consultants, Philanthropic Foundations Canada, SHARE, and the Social Investment Organization.

Table 1: Roles for University Continuing Education in Community Investment by Universities

Types of Opportunities	Content Areas	Participants	Revenue Sources
• Conferences • Workshops • Short courses • Full programs • Online coaching • On-site coaching • Partnered research • Incubation partnerships for new projects and organizations	• Social finance • Responsible investment policies • Program-related investments • Economically targeted investments • Affordable housing • Social infrastructure • Environmental/ renewable energy technologies • Aboriginal economic development	• University administrators • Employer trustees • Employee trustees • Investment professionals • Accountants • Actuaries • Lawyers • Foundation executives • Union leaders • Civic leaders • Non-profit leaders • Social entrepreneurs • Community activists • Government policy makers	• Fees • Foundation grants • Corporate grants/ donations • Sponsorships • Research councils • Government agencies

Partnered Research and Incubation

Opportunities also exist for continuing education practitioners to participate as leaders or members of partnered research initiatives—projects, centres, networks—to develop the substance of policies, programs and tools for university-related ETIs and PRIs. For example, UCE units may participate in action-research projects on new financing vehicles for affordable housing for specific constituencies, such as urban Aboriginals, new immigrants, gays and lesbians, or disability groups. At the front end, such research initiatives could actually be prompted by professional development programs. Later in the research process, downstream research products could be converted into professional-development modules or case studies.

Other possible partnership roles for continuing educators include, as Gander (2009) shows, a valuable role UCE units can play as *incubators* for non-profit organizations working for the public good. In the area of local ETIs and PRIs, UCE units could work with other university

units and external organizations to incubate new community coalitions and community investment projects in substantive areas of priority for their local communities. Like all effective partnerships, such incubation efforts require reciprocity, mutual accountability, transparency, time, care, and a lot of hard work (Gander, 2009).

Networking

Finally, university continuing educators should, as Hall (2009) urges, play a more active role in networking at all levels. In the case of local ETIs and PRIs, UCE units should be represented in local, national, and international networks on SRI, community investment, and related issues, as well as on CUE more generally, to both learn and contribute. The same is true for networks on other substantive issues, such as Aboriginal economic development, renewable energy, affordable housing, disability, immigrant labour markets, and more.

Moreover, as this work proceeds, university continuing education units should talk to *each other*—continuously, reflectively, and transparently—sharing their experiences and adjusting their interventions. It will take focus, commitment, and discipline to blend continuing education and social finance, but the results could be very significant, both for the field and for the country. In the process, by tapping these two sources of strength—professional development and community engagement—university continuing education might well renew its own social and community mission, while at the same time bolstering and diversifying its program revenue.

Conclusion

Continuing education in support of community investment of university capital is in fact a blended opportunity in two respects. First, this type of investment blends social and environmental objectives with financial ones. Second, UCE programming in this area can blend professional development with other community partnerships for social change. UCE leaders should consider taking steps now to assess the potential of this programming area for their units, their institutions, and their communities.

References

Archer, W. (2009). Editorial. *Canadian Journal of University Continuing Education*, *35*(1), 7–8.

Arenson, K. (2008). When strings are attached, quirky gifts can limit universities. *New York Times*, 13 April, A14, A17.

Bannister, K. (2007). The ethics of engagement: An ethnobiologist's perspective. *Academic Matters*, (October), 16–17.

Benefits Canada. (2006). *Top 100 pension funds*. (List). May, 20–25.

Berger, J. (2009). *Responsible investment overview*. Presented to the Annual Conference of the Canadian Association of University Business Officers, Ottawa.

Berthiaume, L. (2007, April 18). Pension Funds Rising to the Challenge of Ethical Investment. *Embassy Magazine*. Retrieved from http://embassymag.ca/page/view/.2007.april.18.pension.

Bruck, C. (2006, 30 October). Millions for millions. *The New Yorker*, *82*(35), 62–73.]

Carleton Centre for Community Innovation. (2007). *Symposium on program-related investments.* Proceedings. Ottawa, ON.

Carmichael, I. (2003). It's our jobs, it's our money: A case study of Concert. In I. Carmichael & J. Quarter (Eds), *Money on the line: Workers' capital in Canada* (pp. 163–191). Ottawa, ON: Canadian Centre for Policy Alternatives,

Community-Campus Partnerships for Health. (2005). *Linking scholarship and communities: Report of the commission on community-engaged scholarship in the health professions*. Seattle, WA: University of Washington.

Dietel, W. M. (2007). *Mission Stewardship*. New York, NY: F.B. Heron Foundation.

Draimin, T. (2007). *Enabling social entrepreneurs with social finance*. Presented to the Social Entrepreneurship Summit, Toronto.

Draimin, T., & Jackson, T. (2007). *Social finance*. Presented to the Canadian Responsible Investment Conference, Social Investment Organization, Montreal.

Emerson, J., & Bonini, S. (2003). *Blended value map*. Retrieved from www.blendedvalue.org

Emerson, J., & Spitzer, J. (2007). *From fragmentation to function*. Oxford, UK: Saïd Business School, University of Oxford.

Flicker, S., & Savan, B. (2006). *A snapshot of CBR in Canada*. Toronto, ON: Wellesley Institute.

Forbes, B. (2009). *Implementing a responsible investing policy at Queen's University*. Presented to the Annual Conference of the Canadian Association of University Business Officers, Ottawa.

Fryer, M. (2007). Moving from the ivory tower to the community. *Academic Matters*, (October), 14–15.

Gander, L. (2008). About us: Reflection and dialogue in the purpose of university continuing education in Canada. *Canadian Journal of University Continuing Education*, *34*(1), 17–26.

Gander, L. (2009). The incubation model of university-community relationships: A case study in creating new programs, new knowledge, and new fields of practice. *Canadian Journal of University Continuing Education*, *35*(1), 25–44.

Gladwell, M. (2000). *The Tipping point: How little things can make a big difference*. New York, NY: Back Bay.

Godeke, S. (2006). Hybrid transactions in the US social capital market. *Alliance Magazine, 11*(3), 49–51.

Godeke, S., & Bauer. D. (2008). *Philanthropy's new passing gear: Mission-related investing*. New York, NY: Rockefeller Philanthropy Advisors.

Godeke, S., & Pomares, R., with A.V. Bruno, P. Guerra, C. Kleissner, & H. Shefrin. (2009). *Solutions for impact investors: From strategy to implementation*. New York, NY: Rockefeller Philanthropy Advisors.

Hachigian, H. (2009a). *SRI policies of Canadian university pensions and endowments*. (Mimeo). Ottawa, ON: Carleton Centre for Community Innovation, Carleton University.

Hachigian, H. (2009b). *Community housing developments on university property*. (Mimeo). Ottawa, ON: Carleton Centre for Community Innovation, Carleton University.

Hachigian, H. (2010). *A new role in the social economy for universities? Case study of the University of Toronto engagement in responsible investing*. Presented to the Annual Conference of the Association for Non-Profit and Social Economy Research, Concordia University, Montreal.

Hall, B.L. (2009). Higher education, community engagement, and the public good: Building the future of continuing education in Canada. *Canadian Journal of University Continuing Education*, *35*(1), 11-23.

Hall, B.L. (2010). *A global knowledge movement: Can communities, social movements and universities learn a new dance?* Presented to the World Congress on Action Research and Action Learning, Melbourne.

Harji, K. (2008). *Investing in housing*. Ottawa, ON: Carleton Centre for Community Innovation, Carleton University.

Hebb, T. (2008). *No small change: Pension funds and corporate engagement.* Ithica, NY: Cornell University Press.

Hebb, T. (2009). Engaging institutional investors in social finance. *Making Waves*, *20*(3), 32-36.

Housing Investment Trust. (2008). Retrieved from www.aflcio-hit.com

Jackson, E.T. (2007). Community-university engagement: Continuing studies as catalyst—and beneficiary. Presented to the Annual Deans and Directors Meeting, Canadian Association for University Continuing Education, Ottawa.

Jackson, E. (2008). The CUE factor: Community-university engagement for social innovation. *Open Source Business Resource*, (September). Retrieved from http://www.osbr.ca/ojs/index.php/osbr/rt/printerFriendly/704/672.

Laucius, J. (2009, February 19). Universities set new course for cost-cutting. *Ottawa Citizen*, A6.

McLean, S. (2007). About us: Experiencing the purpose of university continuing education in Canada. *Canadian Journal of University Continuing Education*, *33*(2), 65-86.

McLean, S., Thompson, G. & Jonker, P. (2006). The rising tide of outreach and engagement in state and land-grant universities in the United States: What are the implications for university continuing education units in Canada? *Canadian Journal of University Continuing Education*, *32*(1), 83-108.

Mook, L., Quarter, J. & Richmond, B. J. (2007). *What counts: Social accounting for nonprofits and cooperatives* (2nd ed.). London, UK: Sigel Press.

Nesbit, T. (2008). Don't mourn, organize: A response to Scott McLean. *Canadian Journal of University Continuing Education*, *34*(1), 27-36.

Smailes, P. (2009). *Socially responsible investing*. Presented to the Annual Conference of the Canadian Association of University Business Officers, Ottawa.

Stein, J.G. (2007). The university as citizen. *Academic Matters*, (October), 6-8.

Tam, P. (2007, October 26). *Canadian university endowment funds skyrocket*. Canwest News Service. Retrieved from http://www.canada.com/topics/news/national/story.html?id=fcabcfec-0d12-49b5-938b-7a4e565bb74f&k=27206.

Tamburri, R. (2010, January 18). Endowment levels improve, but universities remain cautious. *Academic Affairs*, 18.

Biography

Edward T. Jackson is a faculty member in the School of Public Policy and Administration at Carleton University, and Senior Research Fellow at the Carleton Centre for Community Innovation. He has served on the steering committees of the Canadian Alliance for Community Service-Learning, the Canadian Social Economy Research Networks, the Causeway Social Finance Initiative, Community-Based Research of Canada, and the Knowledge Commons Initiative.

Edward T. Jackson est membre de la faculté de l'École d'administration publique et de politique gouvernementale de l'Université Carleton, et chargé de recherches aîné au Carleton Centre for Community Innovation. Il a siégé aux comités directeurs de l'Alliance canadienne pour l'apprentissage par le service communautaire, les réseaux de recherches sur l'économie social canadienne (Canadian Social Economy Research Networks), l'initiative de collaboration Causeway Social Finance, Community-Based Research of Canada, et l'initiative Le savoir, un bien commun.