



**University of
Zurich^{UZH}**

Department of Finance

CSP Center for Sustainable
Finance & Private Wealth



Making Waves

Insights into our impact
2023



Participants during a CSP
training for wealth holders

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“Eight years, thousands of people reached, billions of dollars in assets moved, and we’re just getting started. We’re so excited to share our first official impact report with you.”

Dr. Falko Paetzold

CSP Initiator

CSP Zurich Managing Director

When we ran the first Impact Investing for the Next Generation Program at Harvard in 2015, it was like a pebble tossed into a pond. We’ve seen the circles radiating out across the water—as CSP has grown and our networks have expanded—but this is the first time we look at those ripples in such detail. Encouragingly, it seems some of these first ripples may be becoming waves.

Our first impact measurement project set out to answer questions like: “How have CSP’s training courses influenced the perceptions and behavior of their participants?”, “What are some of the effects our actions and our community have started to create?” and “What are useful indicators to monitor going forward?”.

This last question is key because while this report is an important milestone, it is also only a first step. As a learning- and purpose-driven organization, we are always seeking to improve not just the ways we create impact, but also the ways we measure it. As such, we look forward to your feedback on this report. It is after all the encouragement and caring critique of our impact-oriented community that helps propel us forward. This is part of how we learn together, and continue pushing further, and faster, *towards impact*.

Falko



Our mission

The Center for Sustainable Finance and Private Wealth (CSP) works at the intersection of scientific research, wealth holders, and investment professionals to empower investors to move private wealth towards sustainable development.

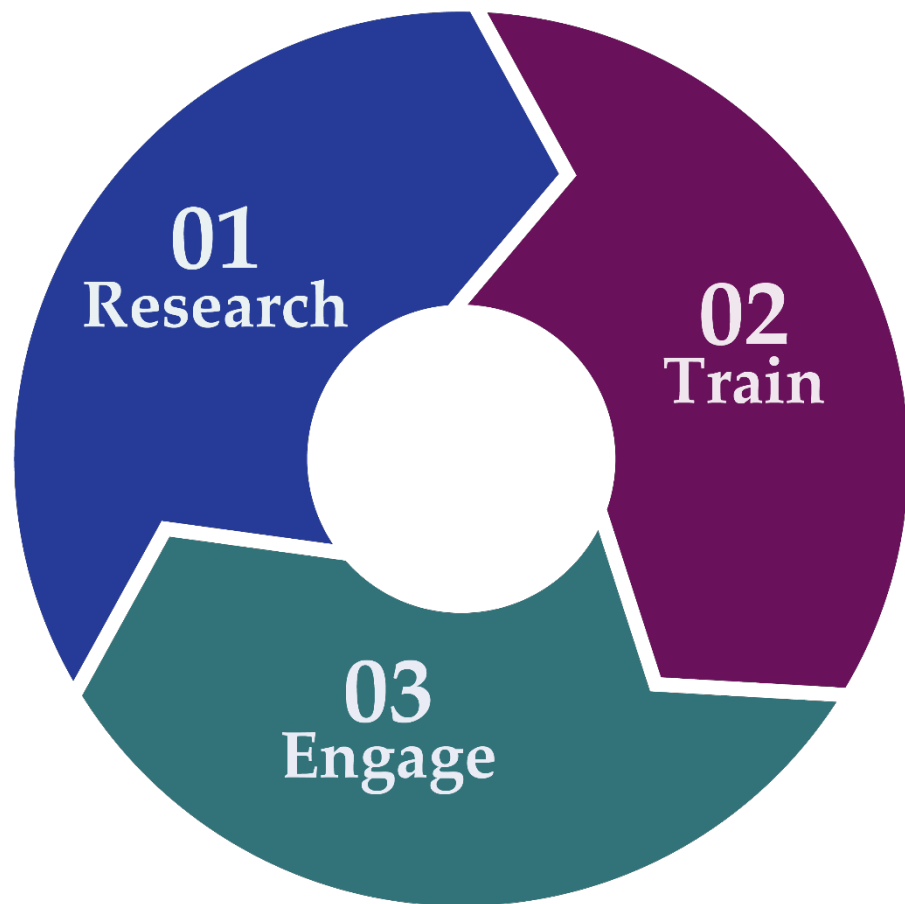
By generating and sharing state-of-the-art knowledge on impact and sustainable investing, and training next-generation and self-made investors, intermediaries, and financial institutions, we bridge science with action to create a movement of informed, motivated, empowered investors who use all their forms of capital to contribute to a more just and equitable world.

+ What We Do: Bridging Science and Action

Connecting with a global network of scientists, we extract and share valuable research insights that inform practitioners' investment decisions, influence policies, and advance research.



+ How We Work: Research Informs and is Informed by Practice



01 From questions to knowledge

Answering the key questions on how to maximize investor impact and how to enable investors to move their capital toward impact.

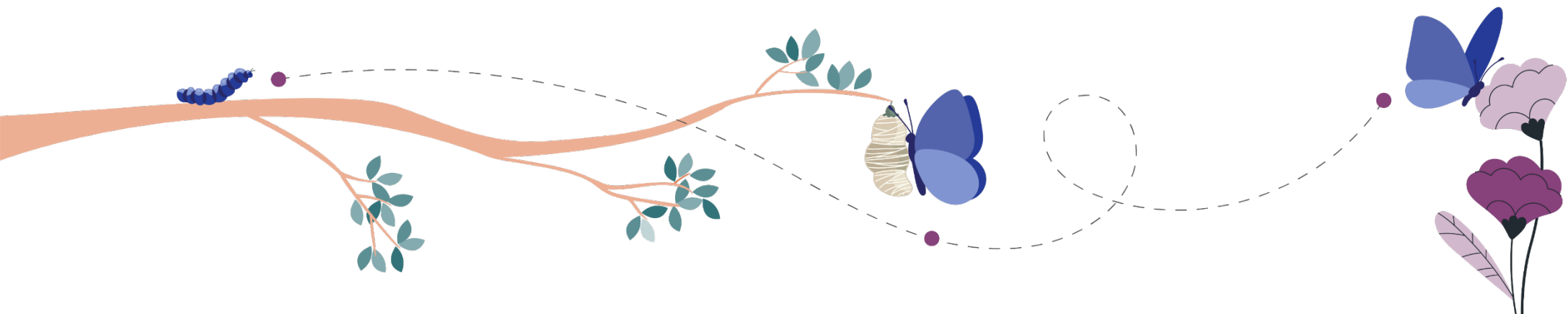
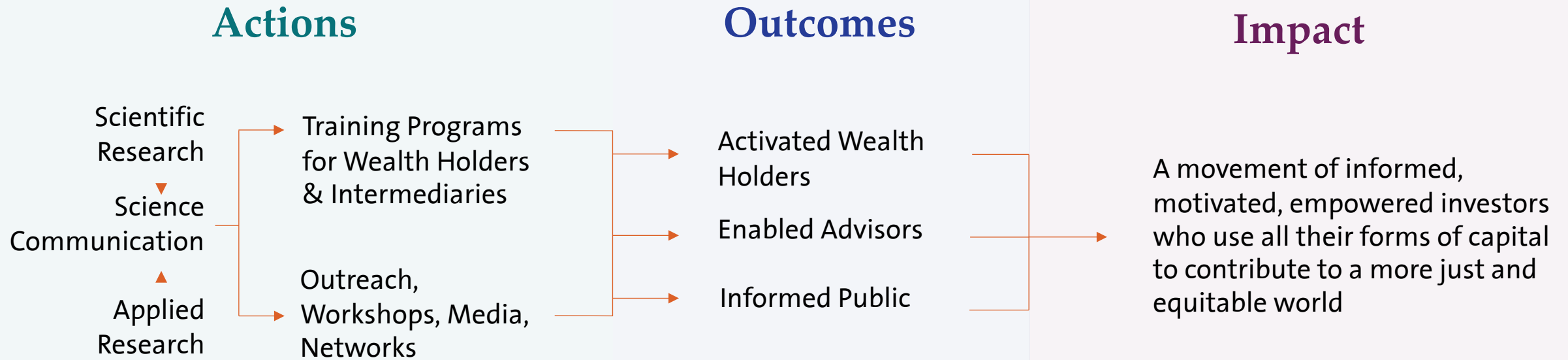
02 From knowledge to action

Our unique university platform provides a science-based safe space for wealth holders and practitioners to engage deeply.

03 From action to change

Bridge, connect, and amplify existing networks to achieve more impact faster. Nudge banks and family offices to advance equally.

+ Theory of Change: From Action to Impact





Research Impact

Answering key questions on how to maximize investor impact, and sharing knowledge that enables investors to move their capital toward impact.

+ Academic Research

Our research team conducts rigorous academic research on key topics in impact investing and sustainable finance, from climate risks and investor preferences to the role of banks and advisors in steering capital toward impact.

Seeking answers to some of today's most pressing questions, we investigate the topics that keep sustainable finance from reaching its full potential.

Topics include:

- Impact and Sustainable Investing
- (Ultra) High Net Wealth Individuals
- Financial Return Expectations
- Willingness-to-pay (WTP)
- Private Equity
- B Corp
- Industry Standards
- Shareholder Engagement
- Blended Finance

6 years of research

16+ research collaborators

3,500+ citations of CSP researchers

Cited in Governmental Reports:

2020



Sustainability in the Financial Sector report by the Swiss Federal Council

2023



Greenwashing Report by the European Securities and Markets Authority

+ From Questions to Change

Case Study: Uptake of our Research

We noticed in our training programs that investors were unsure how to have impact with their investment capital. We thus focused on identifying the mechanisms with which investors can have impact, and published our findings in the research paper “Can Sustainable Investing Save the World?”



We then consolidated the insights into “The Investor’s Guide to Impact,” providing investors with the tools and knowledge to make informed investment decisions rendering positive impact.

Featured in major European Media
including the Financial Times, NZZ, FuW



32,000+
paper views and
downloads

#1
most viewed paper in
the Organization &
Environment journal

These guiding principles were taken up widely by regulators, including the Swiss Federal Council in their “Sustainability in the Swiss Financial Sector” report.



**Model applied by
the Swiss Federal
Government**

+ Our Path Toward Impact

Case Study: Uptake of our Research

After establishing how impactful sustainable investing could be, we faced another question: **Do Investors Care about Impact?** In our recent research paper, we identified that they do, but not proportionately to the amount of impact generated.

We found a need for better term definitions and investment labels. Similarly, the frameworks we proposed in our article “Impact Investments: A call for (re)orientation” were ultimately taken up by the European Securities and Markets Authority in their 2023 Greenwashing Report.

12,000
Paper views

#2
most read article in
Review of Financial
Studies Journal



Over
24,000
article views
#1
most read article in
Springer Nature Business
& Economics Journal



Findings cited in the
latest Greenwashing
report of ESMA, EU's
financial markets
regulator and
supervisor

+ Applied Research

Bridging science and practice has been at the heart of CSP's mission. We focus on providing guidance and amplifying best practices in order to steer capital towards sustainable development and impact at scale.

We take a unique approach of both informing and being informed by wealth holders and financial institutions to offer solutions for real-world problems, and influence investment decisions and regulators.



Sabine Döbeli
CEO, Swiss Sustainable Finance
CSP Advisory Board Member



I observe in the marketplace that the work of the CSP, such as the Private Banking report, has substantially accelerated the uptake of meaningful sustainable finance practices by institutions ranging from small specialists to the largest firms in finance globally.

21 CSP reports

25,000+ report downloads on our website

Some of the outlets that feature our research include:

- Bloomberg
- Forbes
- Financial Times
- Responsible Investor
- CNN Money
- NZZ
- SRF
- Stanford Social Innovation Review

100+
media mentions

+ Overview of our Publications in 2022

Last year, we published **six reports** in collaboration with key stakeholders in the field, including The ImPact, the Swiss Ministry of Environment, and the Initiative for Blended Finance.



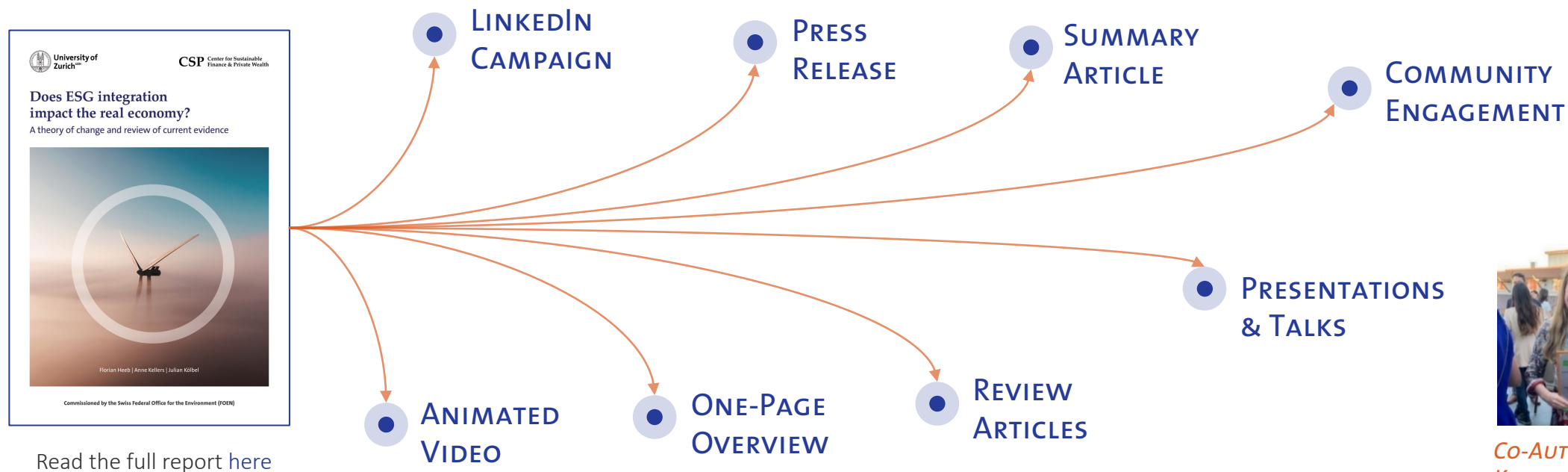
CSP also actively contributed to **many other publications**, such as the Forum for the Future report 'Finance: an agent of systems change?' and the WWF Singapore Sustainable Private Banking and Wealth Management Pilot Study.

+ Case Study: Our Applied Research and its Reach

Publication

Dissemination

Engagement



CO-AUTHOR ANNE KELLERS RECEIVED THE AOM ONE AWARD FOR BEST STUDENT PAPER

In 2021, the Swiss Ministry of Environment (FOEN) reached out to us for support in investigating the effects of ESG integration investment strategies on the real economy. CSP conducted original studies, analyzed the existing research at the time, and presented those findings in a report and a multi-media communications campaign which helped key insights reach a wider audience.

+ Supporting the Field: Hosting GRASFI 2022



250+
Registered
Participants

28
Member
Universities

170+
Papers
Submitted

42
Papers
Presented

Research collaboration and exchange of ideas are important for advancing the field. In 2022, CSP co-hosted in Zurich the largest academic conference for leading academic research on sustainable finance and investment: the Global Research Alliance for Sustainable Finance and Investing (GRASFI) Annual Conference.



Training Impact

The ripple effects of our training programs: getting insights into the hands of people who can enable major change.

+ Impact Investing for the Next Generation

Now in its 9th year, our flagship training program equips Next Generation wealth holders with the skills they need to engage for impact.

A comprehensive impact measurement conducted with program alumni by The Canopy Lab and Sagana revealed that the program has a strong impact on the alumni's investing journey, not just on asset allocation at a major scale, but also on personal development, self-efficacy, and sustained action.

“With the publications and data from CSP, we managed to switch all mandates from traditional finance into sustainable mandates. We managed to source new deals and new commitments based on the due diligence framework learned during the program. We used the network to double-check pipeline and do proper landscaping.

Program Participant (Cohort '17-'18)

9 years of trainings

200+ Next Gens trained

97%

of alumni report an increase in confidence in undertaking sustainable and impact investing after the CSP training

Estimation of assets moved to impact after the training

62%

of alumni report an increase in family assets moved

UP TO

\$32bn

of assets* (personal and family) moved to-date

*estimate based on calculations extrapolated from alumni survey data

► For more details, see the full report [here](#).

+ Impact Investing for the Next Generation: Knowledge

The course components that have proven more useful and impactful for the participants' impact investing journeys were the Fund Due Diligence exercise and the development of an impact investing strategy (IPS). This finding mirrors CSP's course structure, which dedicates the most time to these two areas.

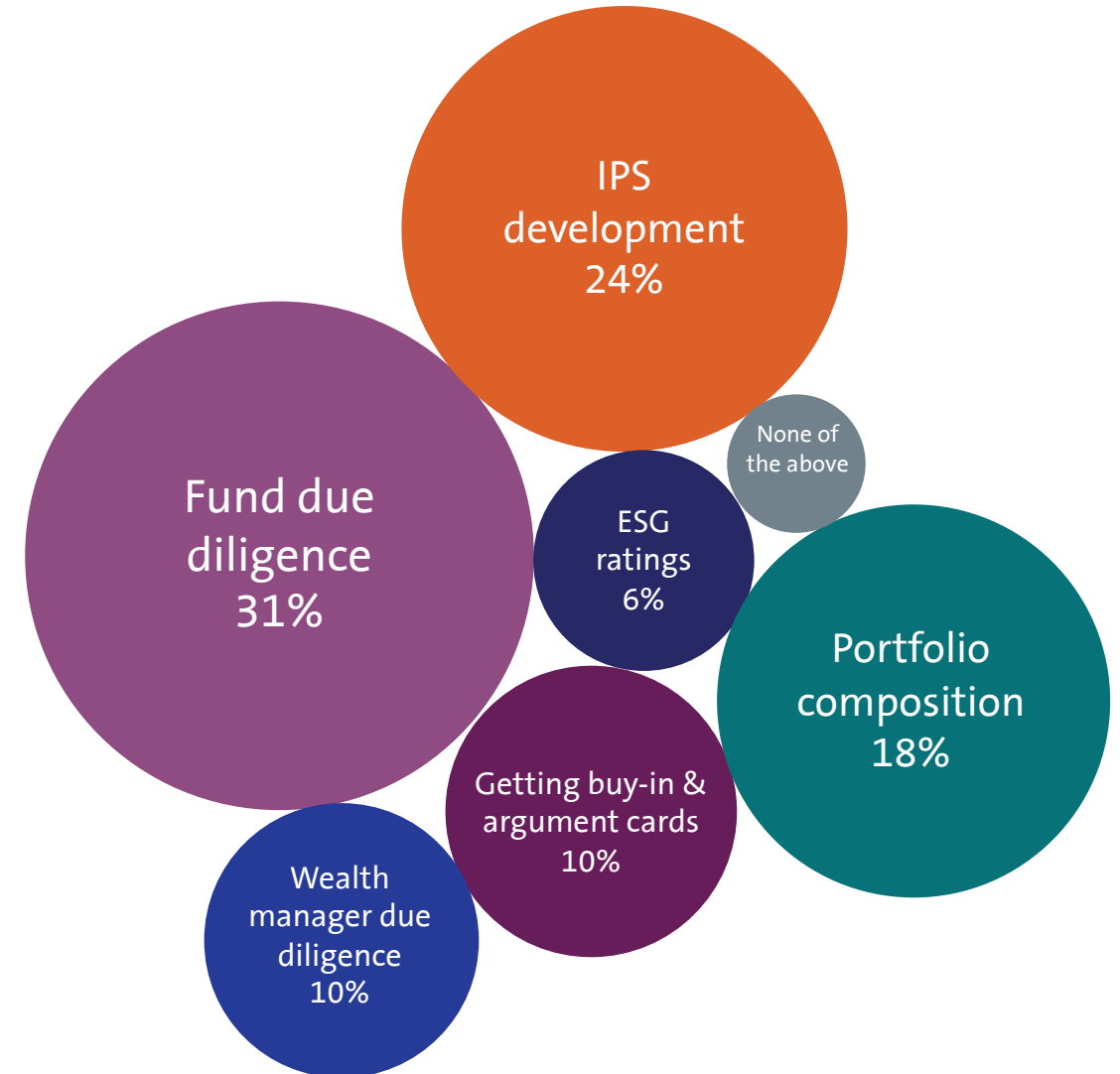
Some participants who were less familiar with finance and investing said that they would have wanted to devote even more time to mastering the fundamentals.



Lara Lemann
Brazil/Switzerland
Program Participant
(Cohort '16-'17)

“The program provided me with the initial vocabulary to be able to structure conversations about impact investing and with the network and support system to ensure that these conversations actually help me achieve my impact investing goals.

Most useful course components



+ Impact Investing for the Next Generation: Confidence

Most participants (65%) began the course with low or no confidence and, following the course, 91% reported they had some or high confidence—a marked increase!

Among those with increased confidence, the majority (over 90%) credited CSP for this change.

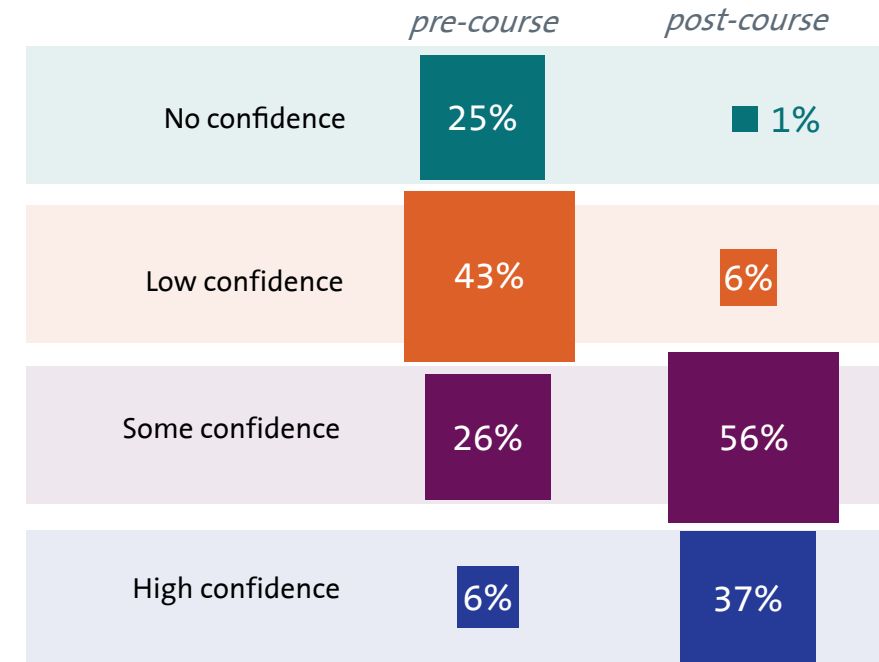
“ I loved all the support I received and the validation that I'm not the only one going up against a traditional family and trying to shift gears. [I learned] about the importance of communicating with my audience.

Program Participant
(Cohort '19-'20)

“ I was already involved in sustainable/impact investing before the CSP and would sometimes speak to my family about it. Taking the course gave me more confidence but also legitimacy and helped me being heard and taken seriously.

Program Participant
(Cohort '20-'21)

Change in confidence level before and after training



91% of alumni with increased confidence credited CSP for this change

+ Impact Investing for the Next Generation: Engagement



Participants during
CSP's Next Gen training

When Next Gens talk with their family and wealth management teams, they can set big things in motion. 92% of impact survey respondents reported an increase in one or more engagement activities after their participation in the course.

► For more details, see the full report [here](#).

After course participation:

70%

of respondents said their family approved more impact-related opportunities

65%

of respondents made changes to their own or their family's investment strategy

90%

of respondents said they had more conversations with family or wealth advisors

+ Alumni Case Study



Brief Biography

Based in Singapore, Sheng sources and screens investment opportunities for his family office, including those within the sustainability and impact space. Sheng found the course's sessions on due diligence and investment process structure highly applicable. He was soon able to apply these learnings to steer the family's first investments into meaningful impact-aligned funds, starting with an investment in the sustainable food space.

Sheng Yang Eer

*Alumnus, Impact Investing for
the Next Generation Program
(Cohort '18-'19)*

“ *The course opened my eyes to the opportunity set within impact investing. I realized it was much broader and less niche than my initial impressions going in. I left excited to explore those potential areas where our family office could help advance.*

Focus impact themes

	Climate Change
	Sustainable Food & Beverage
	Responsible Consumption

+ Sustainable Investing for Wealth Management

CSP recognizes the importance of financial professionals who are self-motivated and driven to equip themselves with the hard and soft skills required to navigate sustainable investing. Our training programs for wealth managers play a vital role in creating sustainable and impact-investing ambassadors who can play key roles in steering the direction of their organizations.



Paolo Fresia
Principal and Investment
Director at 100%
Sustainability

“As an impact investor, I need wealth management partners who understand sustainable finance and can construct a portfolio that suits my particular impact goals. This program is the most efficient and effective way to provide professionals with valuable learnings on these topics and is the best platform to start building more meaningful client relationships.”

UP TO **70** participants
annually

16
hours of training
per run

26
speakers from across
academia and practice

“It was a fantastic course on how it works in real life, how to bring the power onto the ground. It's the direct link to how it works in real life that is so important.

Wealth Manager at Credit Suisse
Course Participant (Cohort Feb. 2023)

+ Trainings for Institutions

As banks recognize the urgency of embracing sustainable investing, CSP helps them to skillfully guide clients through the sustainable and impact investing market and to build portfolios that enable transitions to a sustainable economy.

At the same time, global wealth management organizations entrust CSP to train their Next Generation clients, understanding that sustainable investing plays a pivotal role in retaining these clients, particularly during times of uncertainty such as intergenerational wealth transfers.



August Hatecke
Co-Head of Wealth
Management – Asia Pacific,
UBS Wealth Management



With sustainability being at the top of all our minds today, it is only crucial that we invest our talents to deepen their knowledge and understanding in this space to provide our clients the very best. [After our work with CSP,] we are excited to co-create impact across environmental and social issues collectively.

575+

Wealth Managers
trained in institutions
in 2022-23

100+

Next Gen trained
in institutions
in 2022-23

13

institutional
training programs



The client sessions with UHNWIs are truly inspirational to give insights into their impact journey and how to do well by doing good.

Dr. Alessandro R. Anastasio
Head of Global Marketing Programmes
at Julius Baer

+ Trainings for Institutions



Topics covered:

- Private banks and their sustainability credentials
- Greenwashing and recording client's sustainability preferences
- Performance of sustainable companies and ESG investments in comparison to their counterparts
- How do investors have impact, and how don't they?

+ Financial Institution Case Study

Brief Description

Having followed a traditional investment approach since its foundation in 2002, the multi-family office Cape Capital reached out to CSP in 2015, spurred on by the new set of questions and demands they were receiving from their clients. Curious about impact investing and the power of capital to drive positive impact, these families were increasingly challenging the organization on how to best expand and align their portfolio with their own values around ESG and nature conservation. Cape Capital tasked CSP with educating 40 of their employees and integrating ESG and impact into their approach. The organization's staff still receives regular refresher and deep-dive training from CSP on relevant topics in the ESG space. In addition to practical training sessions, CSP supported Cape Capital in developing a responsible investing approach that they continue to use and iterate on today.



Johan Holgersson
Partner at Cape Capital



CSP's trainings enabled us to quickly get up-to-speed and design appropriate solutions that met our client's impact requests whilst also maintaining the best practices of fiduciary responsibility, such as rigorous portfolio construction and liquidity management.



Engagement Impact

Activities that engage, inspire and enable others to create impact – from ripple effect to waves!

+ Alumni Network

By connecting our 200+ alumni from 9 cohorts, and keeping them engaged, we inspire and support continued action.

“CSP kept me engaged even though I was very busy with my personal matters and didn't meet with my cohort again. Thanks for keeping this program alive and hope to learn and contribute more in the days to come.

Alumnus/a, Impact Investing for the Next Generation Program (Cohort '15-'16)

“CSP became a center of knowledge and a center of a great network, where I could look for support when in doubt. I have used CSP for all sorts of questions and reflections.”

Alumnus/a, Impact Investing for the Next Generation Program (Cohort '17-'18)

1.5 years

CSP has had a community manager dedicated to supporting the network in 2022-23

46% increase

in the number of alumni engaged in the community and with CSP in 2022-23

6 pods

active accountability groups for peer-to-peer impact coaching

60+

alumni shared knowledge or mentored other participants in 2022

+ Alumni Network



Alumni of CSP's Next Gen program for Wealth Holders

“CSP is powerful. When we, as a community, align behind goals, we have an incredible amount of power for change, as each individual member is already so capable of moving things.

Max Zeller

Alumnus, Impact Investing for the Next Generation Program (Cohort '20-'21)

51

in-person and online events since 2022, including annual global gatherings

2

alumni-organized impact trips in 2022

8.6/10

average rating of how likely it is that an alum will recommend an alumni event to a friend

+ Stakeholder Engagement

We collaborate with stakeholders on:

- Bringing more people into the impact space
- Strengthening and amplifying each other's work
- Delivering events, trainings, research and practitioners' papers



Joe Boggio
Stanford Disruptive Technology
Program, Board Advisor

“CSP knows the sustainable and impact investing landscape exceptionally well and also has a rich network of thought leaders, practitioners and investors that they have made available to us. Always a delight to work with and your advice and introductions are truly helpful.”

35+

presentations at
stakeholder conferences
and events in 2022-23

7

practitioner reports
published together with
stakeholders in 2022-2023

Coalition for Impact

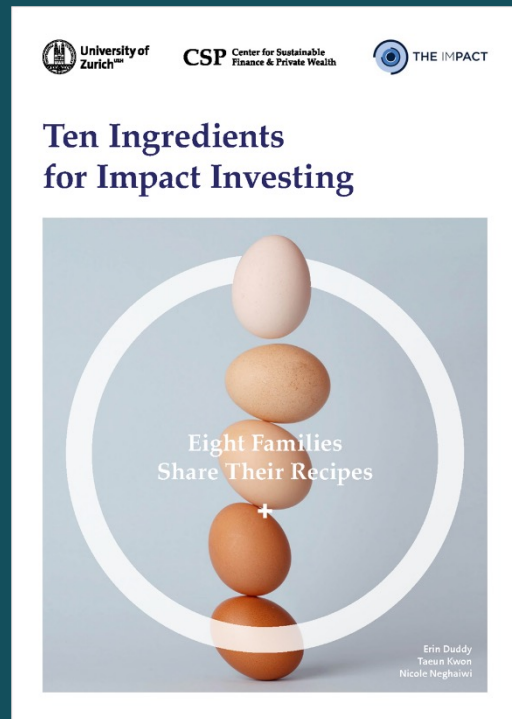
With our Coalition for Impact (C4i) partners, we collaborate on systems change in the financial sector



We really value our relationship and feel CSP is an important ally, collaborator and leader in the impact ecosystem. CSP is a strong bridge builder between policy in the impact world and wealth holders and does an excellent job sharing best in class research around latest trends.

David Dietz
Director of Impact Initiatives at NEXUS

+ Case Study: Delivering Insights Together with Stakeholders



Read the full report [here](#)

Brief Summary

To shed light on the pathways to impact investing from a family perspective, CSP and The ImPact interviewed eight family offices, such as Skagen Conscience Capital, Keller Enterprises, Rockefeller Family and Cape Capital, and grouped their insights per The ImPact's 10 Key Action framework. The framework maps the steps families take as they envision, develop, implement, and refine their impact strategies.



Sam Bonsey
Executive Director at The ImPact

“We are thrilled to share the Key Actions here and, in collaboration with CSP, to bring the actions to life through real family examples.”

+ Organizations We Collaborate With

Academic Institutions and Networks



Networks and Organizations





Organization

Multi-talented, connected by values, and committedly impact-first, our team of changemakers is key to building our platform.

+ Organization

CSP is an international team, made up of 13 nationalities and speaking more than 10 languages.

With a wide range of experiences, each team member brings with them both a unique set of skills and their own valuable input towards our common goals.



**Rebecca
Storbeck Trubac**
CSP Head of
Operations

“*The main common thread which ties us together is the motivation toward impact. There is nothing as fulfilling as working in a team that carries this value forward in our everyday work.*”

2021

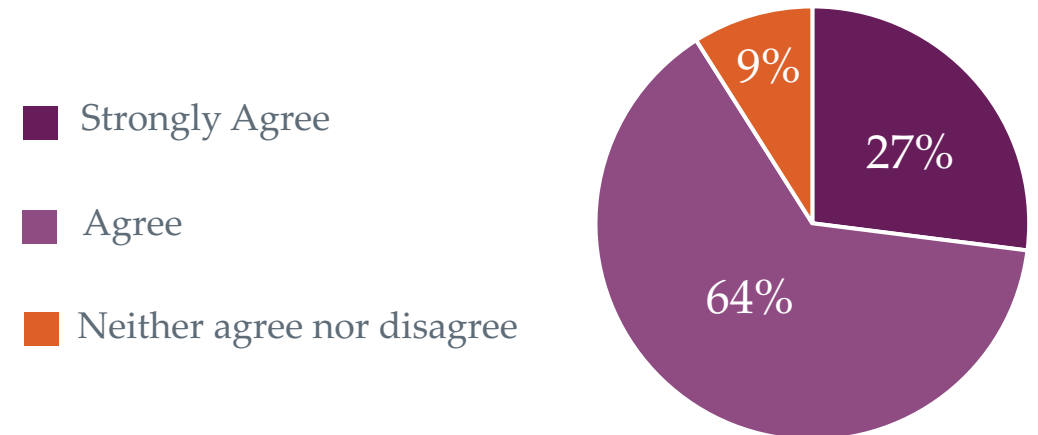
year we began using the CSP Barometer, a semi-annual anonymous “temperature check” of our working environment

100%

of CSP team members say they “feel like part of the team”

Barometer Prompt:

“I feel proud of the CSP training programs”



+ An International and Connected Team



13
team
members

13
nationalities
represented

15+
team culture
events
annually

60%
women in
leadership
roles

To foster our growth as a team, CSP supports team members in their professional development. Activities have included: CFA ESG Certification, CAS in Sustainable Finance, coaching and mentoring, language classes, volunteering, CSP workshops on time and stress management, team values, strategy, and more.

+ CSP Team Values

Values lay the foundation for our collective performance. Defined collaboratively in 2022 and reviewed on an annual basis, these seven values inform our daily work and provide a basis for regular reflections on the development of our team culture.



Impact First



Trailblazing



Self Leadership



Empathy



Lightness



Fairness & Respect



Trust & Honesty

+ Who We Are



Prof. Dr. Marc Chesney
Academic Head CSP



Dr. Falko Paetzold
Initiator and Managing Director
Assistant Professor EBS University



**Rebecca Storbeck
Trubac**
Head of Operations



Francesca Spoerry
Head of Trainings & Outreach



**Aspasia
Daskalopoulou**
Head of Communications



Dr. Anne Henow
Research & Insights Senior Manager
(as of August 2023)



Michelle van Waveren
Community &
Partnerships Manager



Andrew Douglas
Institutional Programs Manager



Sara Rodriguez
Communications Manager



Marietta Chatzinota
Next Gen Program Lead



Shannon Wolff
Training Program Lead



Tatiana Weber
Operations Specialist



Anastasia Linn
Student Assistant



Mira Moubarak
Student Assistant

+ Who We Are

The **Steering Committee** and **Advisory Board** support in decision-making and strategy development to ensure we fill the needs and exceed the expectations of our key stakeholders.

Steering Committee



Monique Bär

Impact Investor & Philanthropist
President, Arcas Foundation



Alois Flatz

Entrepreneur & Growth Investor
Chairman Board of Directors, Crate.io



Thomas Vellacott

CEO, WWF Switzerland
Board Member, Impact Hub Network



Chair of the Advisory Board

Ivo Knoepfel

Impact Strategy Advisor
Founder Managing Partner, OnValues Ltd



Sabine Döbeli

CEO, Swiss Sustainable Finance
Advisory Board Member, Sustainable Digital Finance Alliance



Alois Flatz

Entrepreneur and Growth Investor
Chairman Board of Directors, Crate.io



Johan Holgersson

Wealth Manager
Partner at Cape Capital



Andrea La Mesa

Impact Investor and Entrepreneur
Former Director at Airbnb



Natasha Mueller

Impact Investor
Mental Health Activist
Founder of Kokoro Change
Founder and CEO of NM Impact Ltd.



Frank Niederländer

Board Member, BMW Foundation Herbert Quandt
Chairman of the Board, German National Initiative for Impact Investing



Bryan Scheler

Head of Sustainable Finance, Impact Investing & ESG
BMW Foundation Herbert Quandt



Antonis Schwartz

Impact Investor & Philanthropist
Founder, Good Move Initiatives & Guerrilla Foundation



Johannes Weber

Project Manager, BMW Foundation Herbert Quandt
Managing Director Geschäftsführer Impact Investing



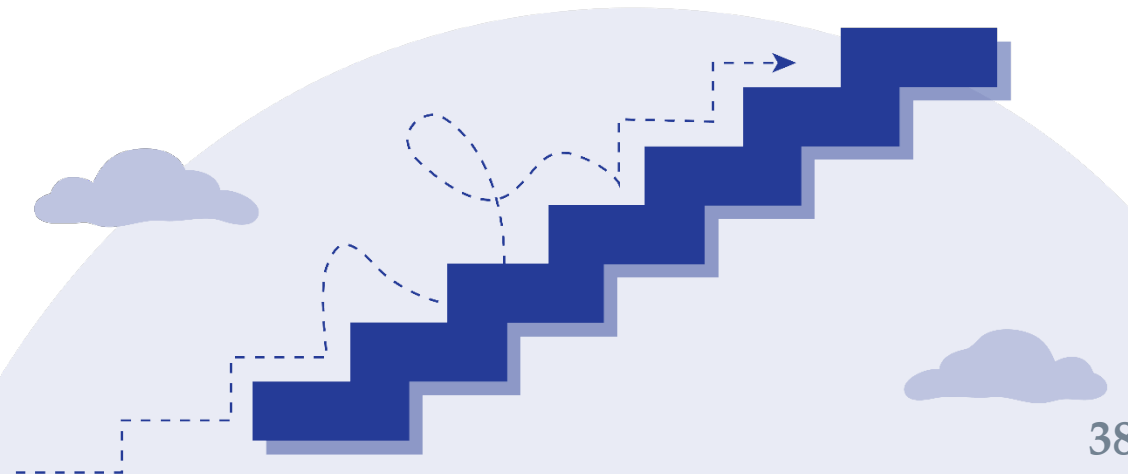
Our Next Steps

From a single flagship program to a full-fledged research and training hub, and now to a global impact platform, we've come a long way. But what's next for CSP?

+ Next Steps: Research & Insights

Future ideas and focus areas

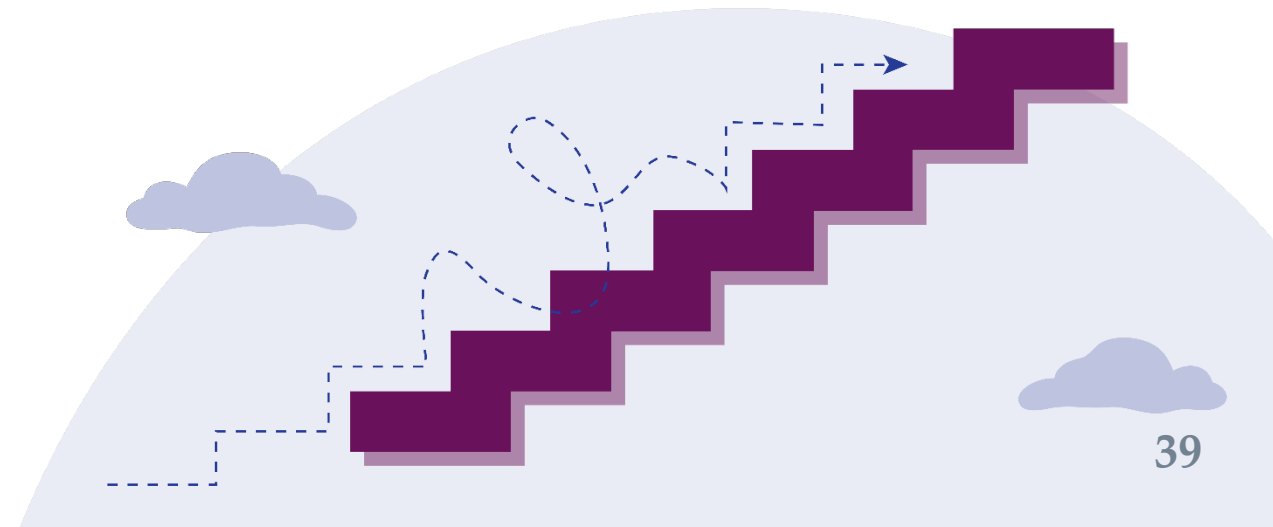
- Dr. Anne Henow joins CSP in August 2023 as **Research & Insights Senior Manager** to catalyze our applied research and further our mission to bridge science and practice
- We keep our finger on the pulse of **sustainable finance research globally**, make scientific findings accessible, and share our insights and key messages in compelling ways
- We **inform practitioners' investment decisions**, influence policies, and bring people together to maximize the impact of their work across the globe
- We collect information about the most **pressing knowledge gaps** and bring those back into the academic community to inform the direction of future research
- We **publish reports** with stakeholders that go deeper into action and problem-solving



+ Next Steps: Wealth Holder Trainings

Future ideas and focus areas

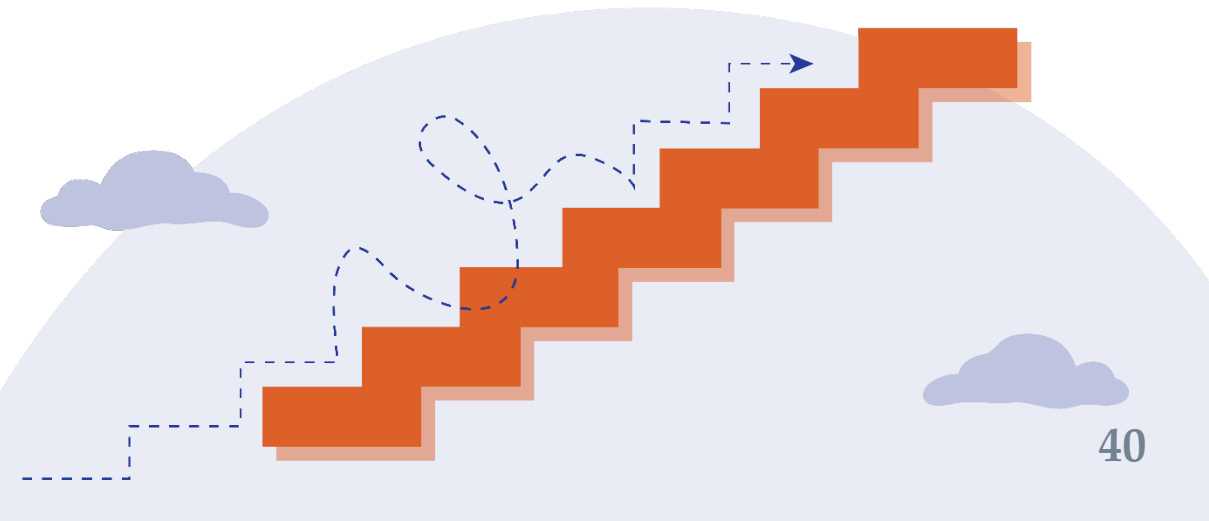
- We increase the cohort size by 25% between 2022 and 2024, with a focus on Next Gens with liquidity and influence over family capital
- We explore including a **system change track** into the Impact Investing for the Next Generation program, such as a session on innovative financing structures and alternative economic models
- We refine our **theory of change** over time and consider a tracer study—following one cohort over time
- We develop a **knowledge repository for all alumni** to have access to the latest materials from the Impact Investing for the Next Generation course



+ Next Steps: Wealth Manager Trainings

Future ideas and focus areas

- We grow the number of wealth manager trainings by 50% between 2022 and 2023
- We pilot the new one-day hybrid course **Sustainable Investment Masterclass** for professionals seeking foundational knowledge
- Developing new modules on impact measurement, climate, biodiversity and sector identification



+ Next Steps: Community & Engagement

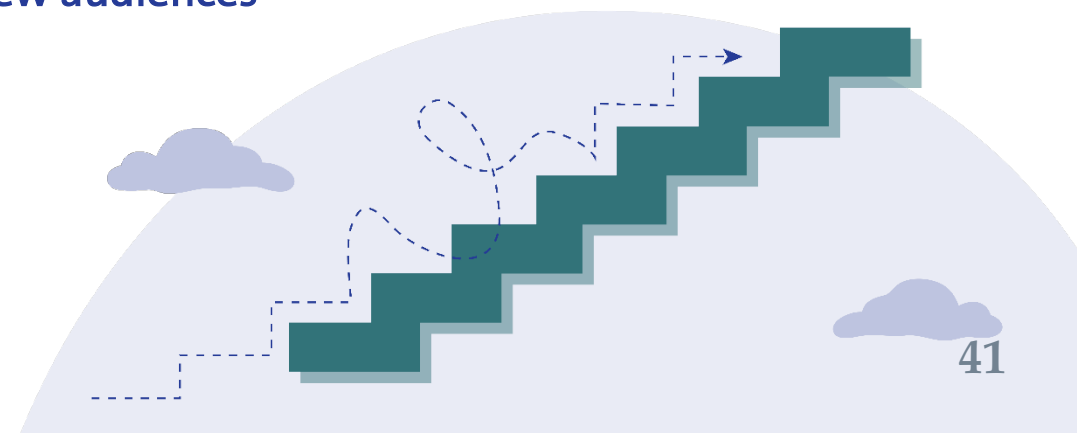
Future ideas and focus areas

Alumni Community

- We establish a distributed relationship management model to support alumni in **different geographies**
- We support alumni find their **space in the ecosystem** and actively refer them to networks with different services
- We actively engage alumni with relevant research findings

Collaborations & Networks

- We collaborate with Coalition for Impact (C4i) partners on **system change in the financial sector**
- We develop introductory impact investing sessions to create an **accessible entry point** for newcomers in the ecosystem
- We speak at events outside the impact ecosystem to **reach new audiences**



+ Next Steps: Team Culture

Future ideas and focus areas



Diversity,
Equity, and
Inclusion



Psychological
Safety



UZH
Connections



Professional &
Personal
Development



Teamwork &
Team Bonding



Mindfulness
& Wellness

As the CSP continues to grow – both at the University of Zurich and internationally – it is more important than ever to have a vibrant and robust team culture. A team culture committee was created in 2023 in order to strengthen the team culture and ensure it reflects the individuals it is meant to serve. The above topics are the main pillars of this committee, which is made up of several team members from across different workstreams.



Plan your moves.
Impact starts
with you.



University of
Zurich^{UZH}

Department of Finance

CSP Center for Sustainable
Finance & Private Wealth