



University of
Zurich ^{UZH}

CSP Center for Sustainable
Finance & Private Wealth

Activity Report

2020-2021

A photograph of a man with curly brown hair and glasses, wearing a dark suit jacket over a white shirt and a dark tie. He is smiling and holding a black microphone to his mouth, appearing to be speaking at an event. A name tag is pinned to his lapel. The background is a blurred indoor setting with blue lighting.

It
works.



“Located at the global hub of wealth management and equipped with international reach, CSP has proven its transformative power with sound academic knowledge and high-level teaching. Translating research into practice and extending its impact with global partnerships, CSP will shape our world in the years to come with scientific excellence while working together with impact driven investors.”



Prof. Dr. Michael Schaepman
President of the University of Zurich

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Activity Report 2020-2021

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“Time is running short when it comes to reaching global sustainability goals, which means that the demand for high-level research, tools that bring knowledge to practice, and collaborations that scale impact is increasing by the hour.”

Antonis Schwarz
Co-initiator & Anchor Donor of CSP



We are a unique platform to drive positive change at scale.

We are the first and only university unit that works at the intersection of wealth owners, wealth managers, researchers and the public sector to mobilize private wealth toward impact.

It works.

As for everyone, 2020-2021 was and continues to be a special time for CSP. One of the key learnings from the Covid-19 crisis and ensuing lockdowns was the impact of reaction speed. If change for the better is the goal, there is no time to wait for the new normal. For us, this meant that as the world started locking down, we started opening up.

By the end of the first quarter of 2020, we had pivoted our programs online, set up multiple streams of webinars for wealth owners, wealth managers, researchers, and the public. We rapidly created a repository of recordings and articles, lengthening the reach, shelf life, and impact of our work. Our flywheel-approach based on research, training, and engagement was put to full swing. Since our inception, we have mobilized more than \$7bn to impactful investments by filling knowledge gaps, training change makers, and accelerating our reach through engagement in the impact investing ecosystem. We can thus safely say: It works.

At the same time, in 2020 the fragility of human societies was on display like never before. Wealth inequalities deepened and private wealth mounted to unseen heights. The call for wealth owners to take the lead in enabling sustainable growth and a just recovery was loud and clear.

This is a call we wish to answer. Our institutional base and roots in the impact landscape are our springboards to the new decade. Our goal is to establish a global powerhouse of impact. We know that we are on the right track because, what we have done together with you, fellow advocate for impact, works.

“As the world started locking down, we started opening up.”



F Paetzold

Prof. Dr. Falko Paetzold

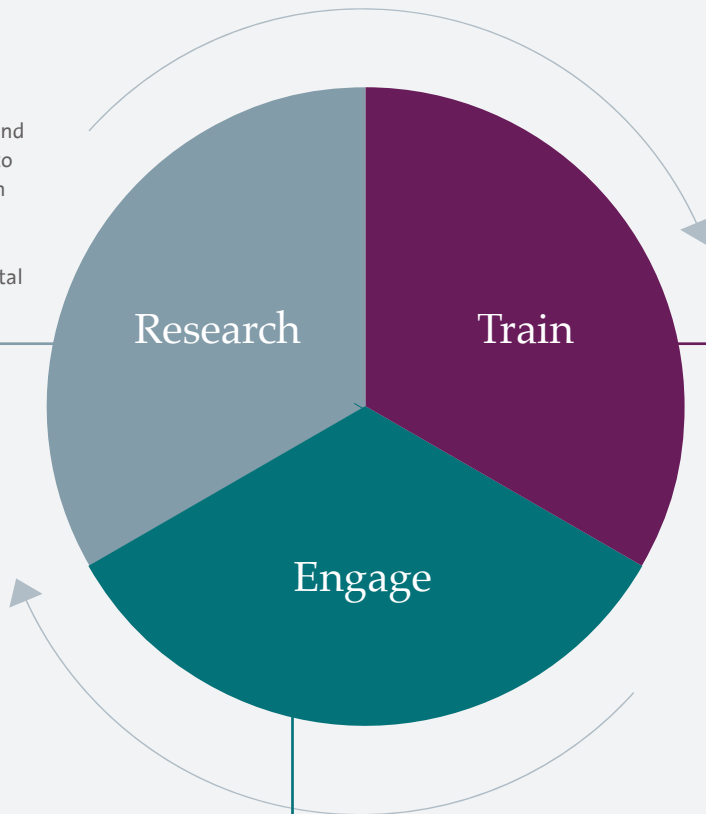
Initiator and Managing Director
Center for Sustainable Finance and Private Wealth
at the University of Zurich
Assistant Professor in Social Finance
at EBS University

This Is How

CSP's Modus Operandi

- 1 Answer the Unknowns**
Working papers, research projects, surveys, and seminars.
- 2 Check and Double-Check Theories**
Research conferences, revisions, peer-reviews, and re-revisions.
- 3 Share the Knowns**
Trainings, workshops, courses for practitioners, and media briefings for the general public.

We generate fundamental knowledge on sustainable and impact investing. We work to answer the key questions on how to maximize investor impact and how to enable investors to move their capital toward impact.



We disseminate the knowledge generated by our research through tailored and targeted trainings. Our unique university platform provides a science-based safe space for wealth owners and practitioners to engage and share knowledge in a candid environment.

- 4 Repeat**
Dive into new research questions, identify gaps, and fill them.

We bridge, connect, and amplify existing networks to achieve more impact faster and we nudge banks and family offices to advance equally.



What We Do

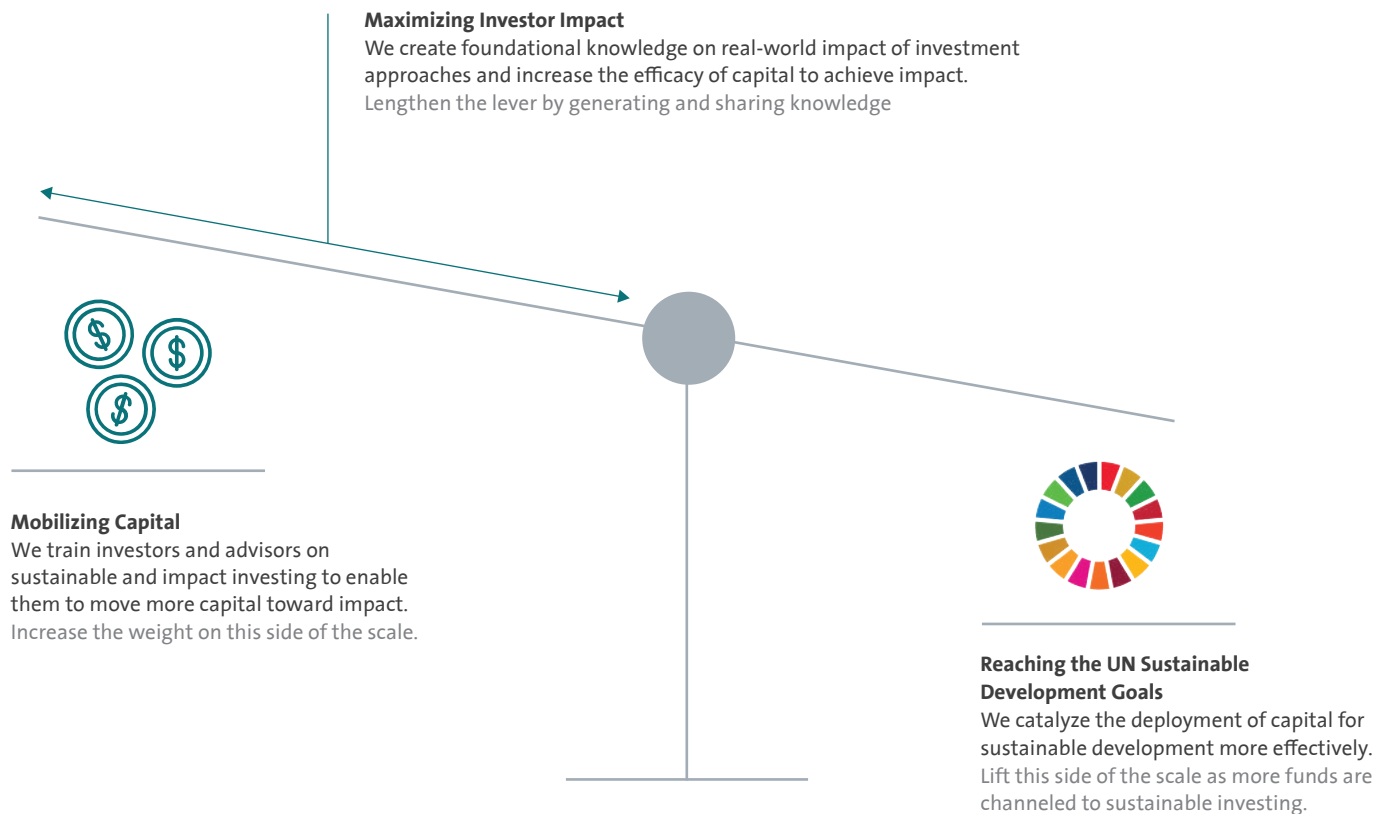


Moving the Needle with Evidence Globally

Our research creates foundational knowledge on sustainable and impact investing. Our trainings disseminate this knowledge to the ones holding the levers of change. Our engagement with banks, regulators, and the media multiplies our impact.

Changing the Game

Closing the SDG funding gap



The United Nations estimates an annual funding gap of 2.5 trillion US dollars that needs to be filled to reach the 17 Sustainable Development Goals by 2030.

One could assume that we need more investments. More money. This is true, but not the whole truth. The amount of assets invested as sustainable investments exceeded 30.7 trillion US dollars already in 2018. The money is there. But the impact is not.

This is why our research focuses on two main areas: how to mobilize capital toward sustainable investing and how to ensure that this capital achieves measurable positive impact. This is how we change the game.



“The money is there. But the impact is not.”

Turning Ambition into Goals and Ideas into Reality

We grow alongside our supporters

Our supporters are our foundation. The impact we have through our research, trainings, and engagement is made possible by ultra high net worth individuals who put their weight behind making sustainability the default. The support we receive from individuals is strengthened by our institutional funders who tie us to the landscape of academia and innovation.

For our backers, we provide a channel to:



Have outsized impact



Deepen integration with the impact investment community



Access vital insights needed to build a strong portfolio



“Whether or not humanity achieves sustainable development critically depends on whether we succeed to marry sustainability and financial markets. I am positive that CSP will provide a substantial contribution toward that goal: by educating current and future wealth owners and finance professionals, and by providing investors the tools and knowledge to drive positive change.”

Monique Bär
Seed Donor of CSP

“The past year has underlined the need for CSP. Time is running short when it comes to reaching global sustainability goals, which means that the demand for high-level research, tools that bring knowledge to practice, and collaborations that scale impact is increasing by the hour. I’ve followed CSP from the start and the expertise of the team and drive to solve global challenges keeps me impressed year after year.”

Antonis Schwarz

Co-initiator & Anchor Donor of CSP | ‘15-’16 Cohort



“Being passionate about the key role of business for social and environmental sustainability, I believe that the highly strategic focus of CSP is truly catalytic. The integration of good science and teaching is the right way to address the needs of current and future wealth owners and investment professionals. I am glad to support this approach.”

André Hoffmann

Seed Donor of CSP

“The uniqueness of CSP lies in its ability to interweave research with practice by enabling horizontal, candid exchanges. I graduated from the very first iteration of the Next Gen training program in 2016, and the unique power for positive change that I experienced at the training convinced me to take the leap to help establish CSP. Since then, I have actively engaged with fellow alumni in the form of joint investments, sharing knowledge, and building my capacities as an impact investor. CSP is an enabler and an accelerator uniquely positioned in the ecosystem and equipped with the tools to make the sector do better across the board.”

Benjamin Firmenich

Seed Donor of CSP | ‘15-’16 Cohort





Highlights from 2020



When Impact Was Needed More Than Ever




2020 will go down in CSP's history as a year of innovations, agile thinking, and new ways of working together with impact-makers across the globe.

Highlights from Our Work

Research

In 2020, we took center stage in the academic landscape of sustainable finance by winning the titles of the “Best Paper” and “Best Paper Prize for Research on Sustainable Investment” at GRASFI, the annual Global Research Alliance for Sustainable Finance and Investment conference.


We trained:

	33	Fresh graduates of the IRI/CSP Impact Investing for the Next Generation
	34	Finance and wealth management professionals on sustainable investing and finance
	748	Webinar participants

Engagement

Our work is multiplied through engagement with key actors in the impact ecosystem. In 2020, we deepened collaboration within the Coalition for Impact, a network of global impact networks, and set a clear vision for our engagement activities through a manifesto crafted from within, by our community.

Our research generated:

	440	Citations
	30	Media mentions
	862	Citations since 2017

Trainings

As the world started locking down, we started opening up. In 2020, we hosted 11 webinars, moved our training programs online, and started to explore pathways branching out to Germany and further onward to Asia. The foundations for truly global reach were established.

We engaged with:

	160	Next gen impact investor alumni
	20	Alumni-led calls on impact investing
	6	Expert roundtable discussions

Zooming In On Impact

CSP was launched at the University of Zurich, at the heart of global wealth management, in 2017. The center was established on the notion that in order to enable real world change, decisions that direct the steering of private wealth need to be based on science and knowledge. Only through a research-based approach, could this wealth become a force for good and the bottlenecks hindering the deployment of capital towards impact and sustainable investing opened.

In 2020, we took a decisive step to broaden our reach and deepen our scope with our Managing Director Falko Paetzold taking on an additional role as the Assistant Professor in Social Finance at the EBS University in Oestrich-Winkel. EBS is a leading business school in Germany with deep roots in the private wealth community. This move allowed us to establish our first institutionalized research partnership and to explore setting up the first CSP unit outside of Switzerland.

As our presence in Europe has solidified, we laid the foundations for the piloting of our programs across continents with eyes on Asia. China is among the countries with the fastest global growth in the number of billionaires, shadowed by the rapid increase in wealth inequality. If we aim to make sustainability the norm among actors setting the agenda for the future, the time to integrate impact into the economic expansion in Asia is now.

We tested the waters in Asia with an excursion in early 2020, a workshop in Bali, and a next gen impact investor training in Singapore. This is just the beginning. You can expect more trainings in Asia in 2021, implemented in close partnership with our Asia-based program alumni.

Brainstorming in Thailand at CSP's first excursion to Asia. The excursion was led by IRI/CSP Impact Investing for the Next Generation training alum Schwin Chiaravanont.



“We brought roughly 30 people together in Bangkok and Chiang Rai in the beginning of 2020. The goal of the excursion was to support the participants in finding out what is meaningful for them, how they want to contribute to the world as impact investors, and how to actually get it done. We went through real-life case studies with social enterprises and built a solid understanding of what impact is in reality by stepping into the actual field.”

Schwin Chiaravanont
Thailand Impact Excursion Lead and Host | '17-'18 Cohort

For Us, Locking Down Meant Opening Up

When the world started locking down, we started opening up. By the end of the first quarter of 2020, we had pivoted our programs online and leveraged the crisis as an opportunity to share knowledge with individuals holding the keys for change regardless of their location. As a side product, we rapidly created a repository of recordings and articles, lengthening the shelf life and impact of our work.

The pandemic underscored that no matter where we are, our impact is defined by what we do. The Covid-19 crisis made webinars and online events part of our operations and weaved innovative engagement with a global community of sustainability-driven experts, investors, and individuals into the core of our work. The crisis taught us how to translate our work to ever-broader audiences and how to help them move toward impact at scale.



“We pivoted our programs online and weighed in to leverage the crisis as an opportunity to share knowledge with individuals holding the keys for change.”



“I want to say how much I appreciate the reflective design of this session. It is refreshing.”

Participant of the SOCAP Virtual 2020 session “Leading the Way Toward a Sustainable New Normal: How Leaders Can Turn This Crisis Into an Opportunity”

“We are delighted to welcome such a high-caliber colleague who will help EBS University to move forward in this very important area. We are proud to have Falko Paetzold as such an experienced and progressive thinking professor at our university and look forward to good cooperation.”

Dr. Dorothee Hofer
Managing Director of EBS University





Where We Are and Where We Are Headed



Towards a Powerhouse of Impact

With less than half a decade under our belt, we have already made it clear that what we do works. We are here to turn cutting-edge research insights into outsized impact. This is how.



“There’s a huge transition of wealth between generations right now, and many of those young people want to leverage their wealth to, not only secure their financial futures but the environmental and social future of the planet. This program brings together the wealth holders of the next generation so they can network, look for investment opportunities, and really develop their strategies to deploy capital for good.”



Dr. James Gifford

IRI/CSP Impact Investing for the Next Generation Program Co-Founder &
Founder of the UN Principles for Responsible Investing

Towards a Powerhouse of Impact

Our strategy 2030

Our work works. Building on our past success, we want to scale up our efforts and move from seed to scale with high-impact research, global trainings, and setting the agenda for impact investors beyond the usual suspects. We have our eyes on 2030. Here is where we are headed.

CSP in 2020

Organization

- Based in Zurich, the headquarter of private wealth management
- Partnerships with global impact networks and 160 impact driven alumni
- Increasing number of research projects to unlock bottlenecks in sustainable finance

Trainings

- Programs for
 - Next generation wealth owners: investors who will sit on the steering wheel in the decades to come
 - Wealth managers: experts who outline the investment strategies of wealth owners
 - Foundation and development bank managers: global shapers responsible for the allocation of large-scale institutional capital for sustainable growth
- 88 wealth managers trained
- 160 UHNWI reached

Research

- Ongoing research on the key bottlenecks that keep sustainable and impact investing from reaching its full potential.
- 862 citations
- 59 publications

Impact

7
USD\$bn

moved to impact by wealth owner alumni.

Goals for 2030

- We launch strategic campaigns on key topics such as biodiversity, existential threats, and water to move the needle beyond our immediate audiences

- We are a global platform with 5 university units and 80 affiliated professors across continents

- We engage with >1'000 impact focused UHNWIs and support them in their work as impact stewards in their communities

- New programs launched to engage

- 25'000 bankers trained

- 10'000 UHNWIs reached

Now Gens: individuals who sit at the steering wheel as we speak

Self-made UHNWI: key entrepreneurs-turned-investors today

Asia: where great fortunes are being moved and the outsized opportunity to integrate impact with growth is now

- Thought leader supporting regulators and global banks in meeting sustainability goals worldwide

- 20'000 citations

- 300 publications

65 USD\$bn

moved to impact through the training and empowerment of 1'000 UHNW investors through a theory of change resting on research, engagement, and advocacy across the sector.



Research. Train. Engage.



From Questions to Knowledge to Action

With less than half a decade under our belt, we have already made it clear that what we do works. We are here to turn cutting-edge research insights into outsized impact. This is how.

Research

From questions to knowledge

Rigorous scientific research to maximize the potential of impact and sustainable investing is our area of expertise. This is why we are a university unit. In order to maximize the real world effectiveness of our research, we focus on the key bottlenecks and knowledge gaps in sustainable finance. These include, but are not limited to, research on investment impact, climate risks, microfinance, investor preferences, and the role of banks and advisors in enabling sustainable growth.

2020 represented a year of milestones and next levels for CSP. We published the long-awaited paper **“Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact”** and turned years of research into a practitioner guide **“The Investor’s Guide to Impact”**. The paper and the guide have been used and referenced widely, and have had a substantial influence on EU regulation, including the label for sustainable financial products.

This was also the year when we noticed that the needle is moving. Our papers were recognized both in sustainability and finance conferences speaking volumes of how sustainability is shifting from the sidelines to the core of finance.

This observation has been further supported by our collaborative work on the **Swiss Sustainable Investment Market Study** with the industry network Swiss Sustainable Finance. Our joint report provided insights for the actors steering trillions under management in Switzerland and globally. Based on our findings, we noted 62% growth in sustainable investing in the country.

A further example of how we use our position as a university unit to combine different streams of knowledge to practice manifested in the **“Private Banking and International Environmental Goals – Aligning Misalignment”** report commissioned by the Swiss Federal Office for the Environment. The report bridges the gap between international environmental goals and private banking and highlights steps that banks need to take in order to enable a 1.5-degree world.



“Markets need to translate values to outcomes – and they need to do this with evidence-based approaches. This is why we do rigorous, academic research that helps investors to understand and manage impact better.”

Dr. Julian Kölbel
Head of Research at CSP
Research Affiliate at MIT Sloan
BMW Foundation Herbert Quandt Research Fellow

Highlights from Our Research

Research milestones reached

440
Citations

6
Journal articles

3
Practitioner reports

5
Working papers

Highlights from global impact



Best Paper and Best Paper Prize for Research on Sustainable Investment at GRASFI, the annual Global Research Alliance for Sustainable Finance and Investment conference



VP Bank AG Best Paper Prize



Sustainable Finance Research Seminar Organized in collaboration with the Center of Competence for Sustainable Finance, featuring 12 sustainability scholars, including Nobel Laureate Oliver D. Hart, Harvard University

Papers and practitioner reports published



Can Sustainable Investing Save the World? Reviewing the Mechanisms of Investor Impact



The Investor's Guide to Impact



Swiss Sustainable Investment Market Study



Private Banking and International Environmental Goals – Aligning Misalignment



“The work of CSP, such as the jointly prepared annual Swiss Sustainable Investment Market Study as well as the Private Banking report, contributes to an accelerated uptake of meaningful sustainable finance practices amongst players of all segments of the Swiss financial center.”

Sabine Döbeli
CEO, Swiss Sustainable Finance

Train

From knowledge to action

Capital is allocated to the real economy through investors and intermediaries, such as wealth managers and banks. When it comes to long-term projections, it is clear that, as it stands, financial processes are not geared for sustainable growth and development.

This is why we deliver trainings for those who hold the levers of impact: asset owners primarily and intermediaries secondarily.

In regard to asset owners, our work focuses on private wealth owners.

We provide science-based knowledge and a protected environment for investors to establish themselves as impact agents.

In regard to intermediaries, we equip wealth managers with the tools they need to serve the impact interests of their clients better. Including the wealth owner alumni of our training programs.

Furthermore, the latent potential to collaborate with public agencies is immense. Knowing this, we run a program on blended finance to bridge the gap between private and public funds to make impact mainstream across institutions.



Asset Owners

A major wealth transfer is currently taking place and the generation of millennials is moving to the steering wheel of global assets. This is why we at CSP work with next generation private wealth owners. We enable the next generation of leaders to steer their wealth toward impact.



Asset Managers

Our research shows that asset managers are a key barrier in steering capital to sustainable investing. We provide trainings for wealth managers to enable these key intermediaries better serve the interest of their clients.



Real Economy

Capital flows define the real world. The trainings we provide to asset owners are part of the work done to ensure that sustainable investing transforms from a nice-to-have to a must-have.

Trainings for Wealth Owners

Impact Investing for the Next Generation

IRI/CSP training program as the springboard to the impact ecosystem

The training program implemented together with the Initiative for Responsible Investment (IRI) at the Harvard Kennedy School equips next generation members of ultra high net worth families with the technical and soft skills needed to move assets toward impact.

With every successful year of implementation, the Impact Investing for the Next Generation training program has continued to solidify its role as a key annual milestone for CSP. Since its inception in 2015, the program has trained more than 140 alumni and in 2020, 33 graduated and 19 new participants joined the program. The sixth training cohort consisted of participants from the United States, Europe, Asia, and the Middle East, and was successfully run online.



My Impactful Life: A Personal Development Program

In 2020 we launched the first iteration of the My Impactful Life Personal Development Program. The program enables IRI/CSP training participants and alumni to work on their inner hurdles, integrate purpose in their actions, and create an impact policy statement that aligns values with investments.



“The IRI/CSP impact investing course gave me a deep understanding of what effective impact investing consists of. Since taking the course, I have moved about 10% of my invested capital into impact investments and aim to move even more over time.”

Isabelle Silverman-Bodmer
'19-'20 Cohort



“The IRI/CSP program has opened my eyes to a space which is far larger than I thought. The connections made during the program enabled me to source my family’s first impact investment in a plant-based food fund. These have been the first investments not introduced to us by a bank. Furthermore, the framework for making investment introduced in the course gave me greater confidence to make the decision to successfully invest in several other ESG and impact funds.”

Sheng Yang Eer
'18-'19 Cohort and Donor of CSP



“For me, the Personal Development Program was one of the most meaningful and valuable aspects of the whole IRI/CSP Program. It helped me understand myself better and thus helps me become a more effective and authentic change maker.”

Adellene Odelia Tanuri
'19-'20 Cohort

Trainings for Intermediaries

Sustainable Investing in Wealth Management

Steering assets to impact

A recent collaborative research project implemented together with The Impact showed that every third surveyed wealth owner family was very dissatisfied with their in-house non-impact specialist. Furthermore, the lack of knowledge on impact investing was noted as the most significant hurdle stopping families from deploying to impact. With these figures in mind, we designed a training for wealth managers working in family offices.

The Sustainable Investing in Wealth Management program is a hands-on executive education training for client advisors working in private banks and family offices. The program provides wealth managers with the knowledge and tools to implement sustainable investing in practice and equips investment experts with the skills to become a leading voice for sustainable investing within their organization.

In 2020, we transformed the program into an online format and had participants from, for example, the United States, Switzerland, France, and Germany. In addition, we ran an in-house training for wealth managers based in Europe and Asia from the Swiss private bank Julius Bär as well as the Swiss-based family office Cape Capital.

Participants are now able to get the program accredited as part of the Certificate of Advanced Studies in Sustainable Finance and to renew their Swiss Association for Quality certificate.



"For me, as an aspiring private impact investor, it was very valuable to send my family office staff to the program. We are on the same page now."

Christian Oldendorff
Principal and Seed Donor of CSP
Owner & Founder of Amplifier



"The program was a fantastic, interactive experience. I gained knowledge, tools, and practice that have been incredibly valuable to me in day-to-day communication related to sustainable investing with clients and colleagues. The program also gave me the opportunity to make strong connections with other financial professionals dedicated to sustainability. This will be invaluable for years to come."

Lindsey Woodward
Relationship Manager at Abacus



"The course highlighted the relevance of sustainable investing for UHNWIs and introduced clear definitions and frameworks for implementation. The client sessions with UHNWIs are truly inspirational to give insights into their impact journeys and how to do well by doing good."

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



CSP at UZH

In 2020, CSP solidified its role as a key contributor to the development of sustainable finance education for both students and finance professionals alike. A significant milestone was reached early in the year with the launch of the Center of Competence for Sustainable Finance, an interdisciplinary university center dedicated to sustainable finance. The center, a one-of-a-kind in global scale, brings together more than 20 researchers collaborating to interweave sustainability and finance.

Researchers involved in the center represent a diverse range of faculties from law to geography and from finance to psychology, and consist of global experts such as IPCC lead authors.

CSP has been a driving force behind the launch of the center and remains an active contributor in its activities.

For University Students

The Center of Competence played an integral role in expanding the teaching offerings in sustainable finance for the students of the University of Zurich. In 2020, a Sustainable Finance Research Seminar was hosted online allowing students from across faculties – and universities – to join the sessions.

In addition, the Center of Competence for Sustainable Finance supported a new Minor in Sustainable Finance for master's students, which will be launched in the fall semester 2021. This offering will address the needs of future professionals and researchers in banking and finance, enabling them to act as thought leaders integrating sustainability to financial markets.

For Professionals

In 2020, the Certificate of Advanced Studies (CAS) in Sustainable Finance saw many of its courses reach maximum capacity, despite the online format enforced by Covid-19.

Executive teaching in sustainable finance also took a leap forward in the preparation of the Master of Advanced Studies (MAS) in Sustainable Finance, with the approval of the program concept. The program is set to be launched in fall 2021 and will run in conjunction with the CAS, allowing easy transfer of credits to those who wish to upgrade. The new program will also be intertwined with the MAS in Finance, expanding the range of courses on offer. With new courses in the development pipeline, such as, Sustainable Development and Impact, Climate Change Finance, and Finance for Biodiversity and Socio-Environmental Systems, the program is set to be truly interdisciplinary.



“The Covid-19 crisis pushed us to venture into blended learning techniques much faster than we had planned. The approach enabled us to look for new modes of learning and teaching and, for example, resulted in us replacing some exams with real-world case studies. The dedication and academic performance of the students spoke for themselves. The topics of sustainable finance are here to stay and all but a niche.”

Dr. Annette Krauss

Director for Teaching and Member of the Management Board of CSP

Highlights from University Teaching



49

Average number of participants per CAS course in 2020



349

Total sum of confirmed participants in individual courses of the CAS



4.7/5

Average feedback score given to the course



300

Participants and 12 lectures organized as part of the Sustainable Finance Research Seminar



39

CAS graduates in 2020



20

University courses on sustainable finance



Engage

From action to change

The research we do and the trainings we organize are just the beginning. Amplifying impact is at the core of our mission and takes its shape in events, calls, and collaborations. In 2020, we set new records in online engagement and gathered

experts ranging from seasoned and starting investors around the table to discuss their role in enabling a sustainable new normal.

Highlights from Engagement Activities



Impact Excursions

Learning journeys that show what impact is in practice led by our impact alumni. In 2020, excursions were organized to Thailand and Greece.



Alumni Calls

Calls that bring alumni from across continents together to share knowledge, experiences, and insights. In 2020, we organized 20 alumni calls on, for example, alternative proteins, clean energy, sustainability in mining, and enabling a sustainable Covid-19 recovery.



Dinners & Events

We co-organized a dinner with the Asian Venture Philanthropy Network bringing 30 next gen wealth owners based in Singapore together and an alumni dinner organized for Swiss-based next gens providing 25 alumni the chance to share, learn, and laugh around a shared table.



Working Groups

We established working groups on life sciences and mental health building collaborations and sharing investment insights around the topics.



“We come to CSP to learn and find an incredible community of peers, academics, and practitioners whose sole motivation is to help each other achieve their goals. At CSP I find a space where I can share my doubts and get qualified, reliable answers.”

Fernando Scordo
CSP Seed Donor, CSP Fellow | '15-'16 Cohort

Increasing Impact in the Public Sphere

2020 started with sustainability buzzing in the air during our presence at the World Economic Forum in Davos. It took less than a month for the tide to turn once the extent of the Covid-19 crisis became clear. Despite the drastic change, sustainability persisted on the agenda. In the course of the year, the causal connections between biodiversity loss and pandemics, access to healthcare and economic resilience, and the explosive nature of systematic injustice made it clear that sustainability in the financial sector cannot wait.

In the course of the year, CSP's work was quoted across world-leading media. Our work on the divergence of ESG ratings was featured in the Wall Street Journal and the Financial Times. The Swiss media was keen to report on the inefficiencies of contemporary sustainable investing in pushing for impact. Our presence in the media opened doors for our work with policy-makers and leading decision-makers in the sector.

NZZamSonntag

MEINUNG

So helfen grüne Investitionen nicht nur dem eigenen Gewissen

Forbes

Municipal Credit Ratings
And ESG Ratings:
Irreconcilable Differences?

THE WALL STREET JOURNAL

Companies Grapple With
Sustainability Data

FINANCIAL TIMES

Heavy flows into ESG funds raise questions over ratings

LE TEMPS

L'impact de la finance durable
reste modeste

MILKEN INSTITUTE
review

Sustainable Investing Is Booming -
But Where Is the Impact?



Building a Community of Change



Behind the Impact

We are a team of intrinsically motivated and specialized academic and program experts. The core team is supported by research and practitioner fellows, partners from across the impact space, as well as an organizational structure that enables us to set our goals high and find the paths to reach them.

We Make the Magic Happen

Management & program team



Prof. Dr. Marc Chesney
Director, Department
of Banking and Finance



Prof. Dr. Falko Paetzold
Initiator & Managing
Director



Dr. Annette Krauss
Director of Teaching



Janjarang Kijitkhun
Head of Trainings



Rebecca Storbeck Trubac
Head of Operations



Anna Tervahartiala
Head of Communications



Erin Duddy
Sr. Wealth Owner
Programs Manager



Caroline Truong
Water Entrepreneurship
Program Lead



Marietta Chatzinota
IRI/CSP Next Gen
Program Lead



Michelle Jacob
Student Assistant



Sanjana Rajaram
Student Assistant



Robin Weisser
Student Assistant



Fernando Scodro
Wealth Manager
Programs Manager



Kirsty Warwick
Executive Education
Project Manager

Research team



Dr. Julian F. Kölbl
Head of Research;
PostDoc



Taeun Kwon
PhD Researcher;
Blended Finance
Research Lead



Anne Kellers
PhD Researcher;
Wealth Manager
Program Lead



Florian Heeb
PhD Researcher



Linda Isabella Hain
PhD Researcher



Jannis Morgenthaler
Student Assistant

Fellows



Prof. Timo Busch



Dr. Emilio Marti



Dr. Julia Mayer



Jonathan Fu



**Dr. Alessandro
R. Anastasio**



Britta Gruenig



Temple Fennell



Nicole Neghaiwi



**Silvia Bastante de
Unverhau**



Björn Strüwer



Tiffany Chen



**Dr. Céline
Chi Hae Wong**



Dr. James Gifford

Partners Who Take Our Work to the Next Level

Collaborations are at the core of our work at CSP. We partner across sectors and actors in order to produce research that provides solutions to pressing challenges and to implement programs that amplify impact.

Academic institutions



Networks



Organizations and multipliers



“The sheer magnitude of leverage that CSP has for positive impact is outstanding. Both in absolute terms and relative to many other initiatives. We look forward to continuing and deepening our collaboration.”

Thomas Vellacott
CEO, WWF Switzerland

Our Structure That Guides Us Forward

Advisory Board +

Meetings 2-4 times a year to support in decision-making and strategy.

In 2021, we are adding a Steering Committee body with Monique Bär, Thomas Vellacott, and Alois Flatz as members. The body will help oversee the operational implementation of our strategy.

University of Zurich	Principals	Experts	Networks
Prof. Dr. Marc Chesney Prof. Dr. Falko Paetzold CSP Management Team	Benjamin Firmenich Antonis Schwarz Natasha Müller	Alois Flatz Ivo Knöpfel Alex Vukajlovic Odile Rundquist	Johannes Weber Frank Niederländer

Stakeholder Panels

Institutionalized affiliation with trusted representatives of key stakeholder groups meeting for bilateral discussions at least twice a year.

Principals	Experts	Networks
Benjamin Firmenich Antonis Schwarz Natasha Müller Julie Engelhorn Paolo Fresia Christian Oldendorff Patrick Häsler Fernando Scodro Arie & Nachson Mimran Felix Schmidheiny Sheng Yang Eer	Thomas Vellacott CEO, WWF Switzerland Ivo Knöpfel CEO, onValues Alex Vukajlovic CEO, Cape Capital Odile Rundquist Senior Scientific Advisor, Family Office Charly Kleissner Co-Founder, toniic Kellie Liket Founder, Effective Giving NL Jed Emerson Founder, Blended Value Group	Johannes Weber & Frank Niederländer Impact investing / Board Member, BMW Foundation Sam Bonsey CEO, The Impact Silvia Bastante de Unverhau Chief Philanthropy Officer, Co-Impact Sabine Döbeli CEO, Swiss Sustainable Finance Lukas von Orelli President, SwissFoundations Kristin Siegel Head of EMEA, toniic Tharald Nustad Founder, Katapult

Our core premise

We believe in transparency, open dialogue, and honest debate.

Our governance structure

Three Stakeholder Panels with global thought-leaders help us in defining priorities and seizing growth opportunities.

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

Our academic independence

Full independence is ensured at all times. CSP management reports to the department head of the University of Zurich.



“CSP Was My Springboard to Impact”



Why I Support CSP

Starting out as a young investor with a burning desire to use my wealth for good, I was unsure if this was possible or if investing for good was even a ‘thing’. I had many questions: Where do I start? How should I invest to have the biggest impact? And how can I connect with like-minded people also determined to create a more just and sustainable world?

By chance, I came across the IRI/CSP Impact Investing for the Next Generation course, one of the many initiatives of CSP, and my springboard into the impact investing world. The course was a game-changer. It made it clear that my goals were not only reachable, but that there was a whole community ready to support me on my journey. There since the beginning and without question, CSP continues to play a vital and essential role in my evolution as an impact investor. This is also true to all investors looking for innovative tools and strategies to manage their portfolios in a value-aligned way.

CSP offers intellectual, emotional, and truly practical support to a wide range of actors inspiring and creating systemic change, including ways for changemakers to advocate for impact investing within the wider community. Pioneering and evolving, CSP’s unparalleled research, ecosystem building, and focus on a collaborative approach are pillars catalyzing much needed financial and social transformation.

CSP’s research, peer-to-peer support networks, and education and training programs are central to the growth of impact investing globally. The team and its breadth of knowledge is an essential resource for anyone who wants to ignite change.

This is why I support CSP.

Natasha Müller
CSP Donor | ‘16-’17 Cohort

Recap

CSP is an independent university unit working in the intersection of research, wealth owners, and investment professionals to mobilize capital toward impact.

Our mission

To mobilize private wealth to achieve the targets set by the United Nations Sustainable Development Goals 2030 and to limit global warming to 1.5 degrees Celsius.

Our vision

That the entire portfolio of every wealth owner fully advances sustainable development and that the decisions leading to these investments are supported by evidence to maximize impact.

Our work

Research: From questions to knowledge

We generate fundamental knowledge on sustainable and impact investing. We work to answer key questions about how to enable investors to move their capital toward impact and how they can maximize the impact of that capital.

Train: From knowledge to action

We disseminate the knowledge generated by our research through tailored and targeted trainings. Our unique university platform provides a science-based safe space for wealth owners and practitioners to engage and share knowledge in a candid environment.

Engage: From action to change

We bridge, connect, and amplify existing networks to achieve more impact faster, and we nudge banks and family offices to advance equally.

Flagship projects

Investor Impact - How Can Investors Change the World?

A research project asking the big question: How can investors change the world?

Impact Investing for the Next Generation Training Program

A program tailored for next generation investors implemented in collaboration with the Initiative for Responsible Investment at Harvard Kennedy School.

Sustainable Investing in Wealth Management

A training for investment experts that gives advisors the skills to walk the talk of sustainability.

What Next?



Wealth Owners

Know what you own, educate yourself on how you can act as a lever enabling sustainable growth. As a first step, we welcome you to have a look at our training offering. If you have already done that, reach out to our team so that we can design tailored support.

Wealth Managers

The saying goes: If you think you are too small to make a difference, try sleeping with a mosquito. Take a decisive step towards becoming a sustainability expert within your organization and start serving your customers better by having a look at our trainings for wealth managers and family offices.

You

If you have a bank account, you are an investor. Have a look at our reports, webinars, and articles to learn about our work and use them as levers as you reach out to your bank, pension fund, and peers to initiate discussions on how you can use your assets to pave the way for a sustainable and equitable world.

Are you ready to have an impact?

Steer yourself to www.csp.uzh.ch to learn how.



Plan your moves.
Impact starts with you.



University of
Zurich^{UZH}

CSP Center for Sustainable
Finance & Private Wealth