



**Universität
Zürich**^{UZH}

Department of Finance

CSP Center for Sustainable
Finance & Private Wealth



Scenic Overview

Insights into our impact

2024



A view from Mount Rigi in Switzerland during the 2024 Alumni Weekend

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“These are the fruits of our team’s labor. More than just the work of tallying the numbers, it is the measurable footprint of everything our entire organization exists to do: drive positive change.”

Dr. Falko Paetzold

CSP Initiator & Managing Director of CSP at the University of Zurich Department of Finance

As we prepare to convene the tenth cohort for our Impact Investing for the Next Generation program, it really feels like a landmark year. Not a landmark you stop at, however, but one that shows you you’re on the right path as you keep moving forward. Rather than starting something new, this year has been about continuations: continuing to put in the work to have impact (at scale).

For example, we took our Investor’s Guide concept from a single standout report to a series; from a point to a line. With the launch of the *Investor’s Guide to B Corp certification in investment organizations* we’ve committed to keep delivering actionable, science-based insights to investors and there’s so much more to come.

Likewise with this report: we’re continuing to reflect on our impact and build our capacities for measuring it, too. These are the fruits of our team’s labor. More than just the work of tallying the numbers, it is the measurable footprint of everything our entire organization exists to do: drive positive change. Each of these data points are hard won—it’s what motivates everyone in our team to keep pushing—and we couldn’t be prouder.

As always, we welcome your feedback. Your critiques and support are what help us grow and become better at what we do. Always taking the next step.

Further, 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.

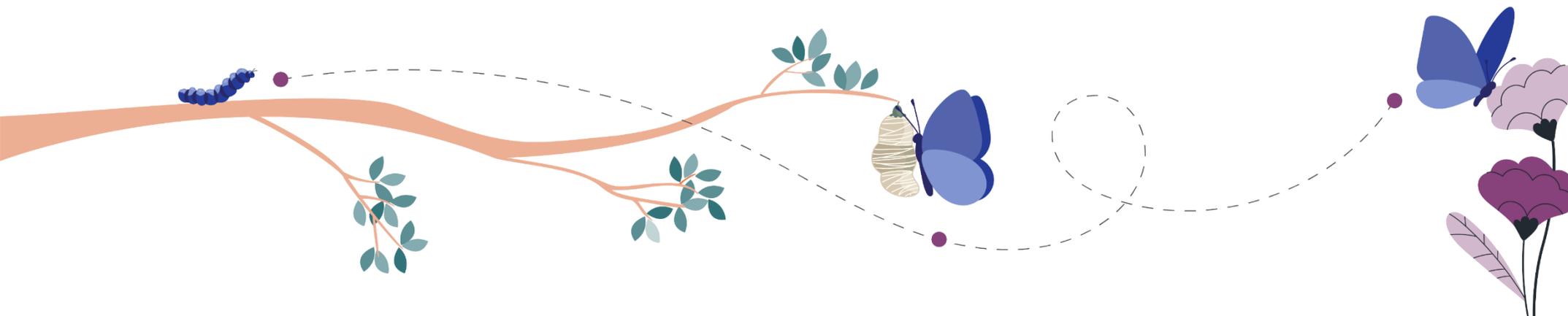
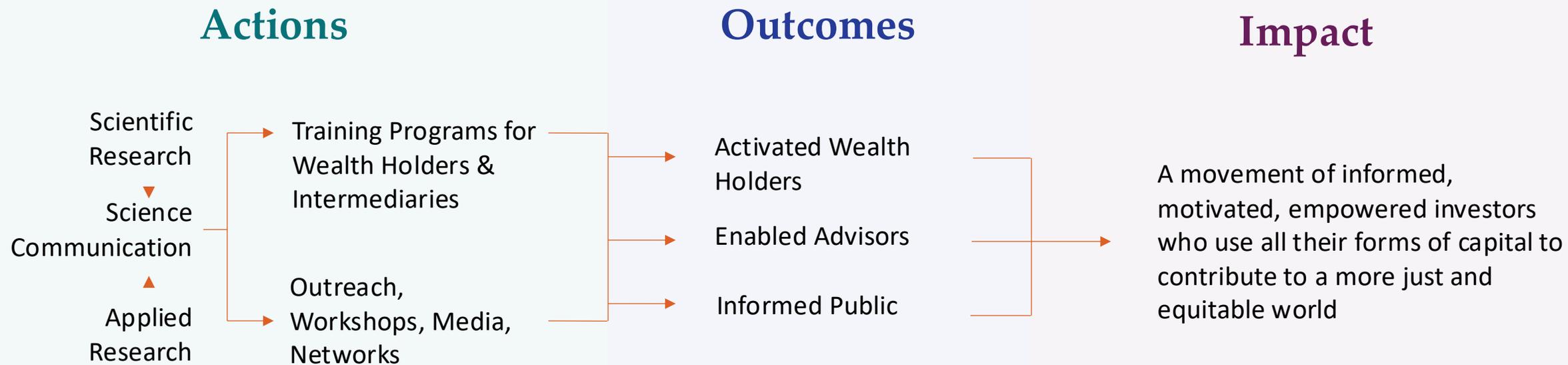
02 From knowledge to action

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 realize investor impact, and sharing knowledge that can empower action.

+ Academic Research

As a training institution at the intersection of science and practice, we have our finger on the pulse of sustainable finance research.

When it comes to understanding the inner workings of having investor impact, our network of associated researchers is leading the field—and informing policy.

Topics include:

- Impact and Sustainable Investing
- (Ultra) High Net Wealth Individuals
- Sustainable Finance Literacy
- Willingness-to-pay (WTP)
- Private Equity
- Industry Standards
- Shareholder Engagement

4,750+

citations of CSP researchers in academic articles

Cited in Governmental Reports:

41

policy mentions of Falko's research alone

2020



Sustainability in the Financial Sector report by the Swiss Federal Council

2023



Greenwashing Report by the European Securities and Markets Authority

2024



Towards EU Climate Neutrality by the European Scientific Advisory Board on Climate Change

+ Case Study: Research Uptake

In our paper “Do Investors Care about Impact?” we found that investors do care about making a positive difference and are willing to pay more for it, but their interest and willingness to pay did not increase proportionately with the amount of impact generated.

Better term definitions and investment labels are needed. 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.

23,400+
Paper views

#2

most read article in
Review of Financial
Studies Journal



Over
30,000
article views

#1

most read article in
Springer Nature
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 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.

Insight Example:

“ I believe that we have to change this world of finance. We have to change the financial instruments because they are no longer suited to what we have to do.

Co-Founder, Private Equity Fund
as interviewed in the *Investor's Guide to B Corp certification in investment organizations*

23 CSP reports

130+
media mentions

26,800+ report downloads on
our website

Some of the outlets that feature our research include:

- Bloomberg
- Forbes
- Financial Times
- Responsible Investor
- CNN Money
- Neue Zürcher Zeitung (NZZ)
- Schweizer Radio und Fernsehen (SRF)
- Stanford Social Innovation Review

+ From Questions to Change

The story of our first Investor's Guide

During our early training programs, we noticed that investors were unsure how they could create impact with their investment capital. To answer these questions, we conducted research to identify 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 our first Investor's Guide, “**The Investor's Guide to Impact**,” a practical report for wealth holders and family offices looking to create a positive impact.

These guiding principles were taken up widely by regulators. For instance, the Swiss Federal Council applied the CSP investor impact model in their report on “**Sustainability in the Swiss Financial Sector**”.

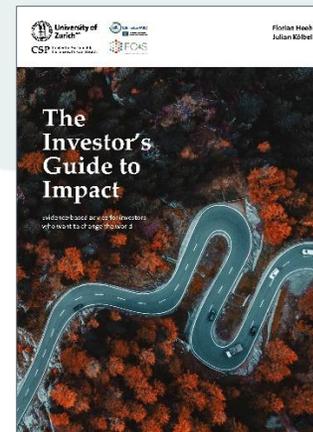


41,000+

paper views and downloads

#1

most viewed paper in the Organization & Environment journal



Featured in major European Media

including the Financial Times, NZZ, FuW



Model applied by the Swiss Federal Government

+ The Investor's Guide Series

Actionable science-backed insights for impact-focused decision-makers

Following the resounding success of the **Investor's Guide to Impact**, we decided to continue with this format as a research series. As such, it will continue to bring topical, research-backed insights to wealth holders and decision-makers across sustainable finance, impact investing, and wealth management.

Readers can expect:

- 1 Science-based insights
- 2 Clear language
- 3 Applicable outcomes



+ The Investor's Guide Series

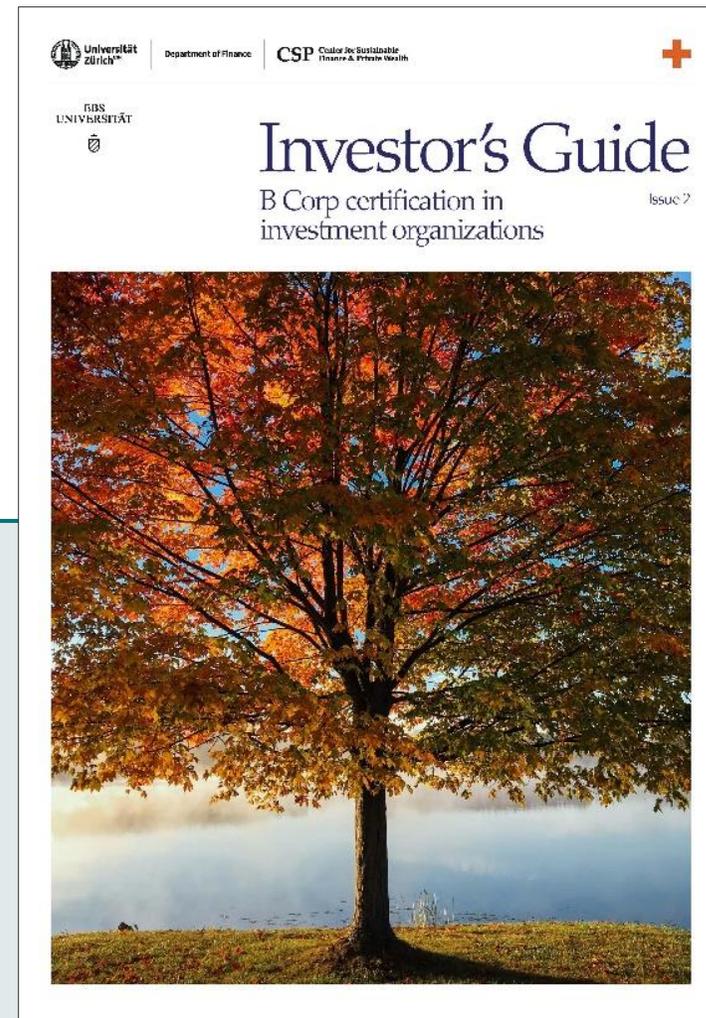
Latest edition:

Investor's Guide to B Corp certification in investment organizations

Interest in B Corps has been growing among investors, and in this report we looked closer at what it means to be a B Corp certified investment firm. Based on interviews with 18 B Corp certified investment organizations around the world, it offers insights on the B Corp assessment and its impact.

Among other findings, the research revealed that while not necessitated by the certification, almost 30% of B Corp certified investment firms in our sample could be classified as "transformative" organizations, seeking to promote broader transformational change in finance.

Read
the full report
[here](#)



+ Launching the Initiative in Sustainable Finance

Amplifying cutting-edge research at the University of Zurich Department of Finance



4

Focus Areas:

- Financial Institutions and Sustainability
- Artificial Intelligence and Sustainable Finance
- Private Wealth and Sustainable Investing
- Climate and Biodiversity Finance

In March of 2024, we were part of launching the **Initiative in Sustainable Finance** at the University of Zurich Department of Finance. The Initiative highlights the world-class sustainable finance research being done at the Department and communicates those insights to a wider audience. Falko co-leads the Initiative and CSP contributes to its private wealth research focus area.



Training Impact

By equipping decision-makers with the knowledge and skills they need to have impact, we catalyze meaningful change.

+ Impact Investing for the Next Generation

Uniquely designed to address the needs of Next Generation wealth holders, this course equips participants with the skills they need to engage for impact. This course, which we have now been offering for almost a decade, was first run together with the Initiative for Responsible Investment at Harvard University and now run together with the MIT Sloan Sustainability Initiative.

Our on-going impact measurement project with external consultants, The Canopy Lab and Sagana, has revealed that the program has a strong impact on alumni's investing journeys, not just on asset allocation, but also on personal development, self-efficacy, and sustained action.

9 years of trainings

230 Next Gens trained

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



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)

► For more details, see the full 2024 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 Policy Statement (IPS). This finding mirrors CSP's course structure, which dedicates the most time to these two areas.

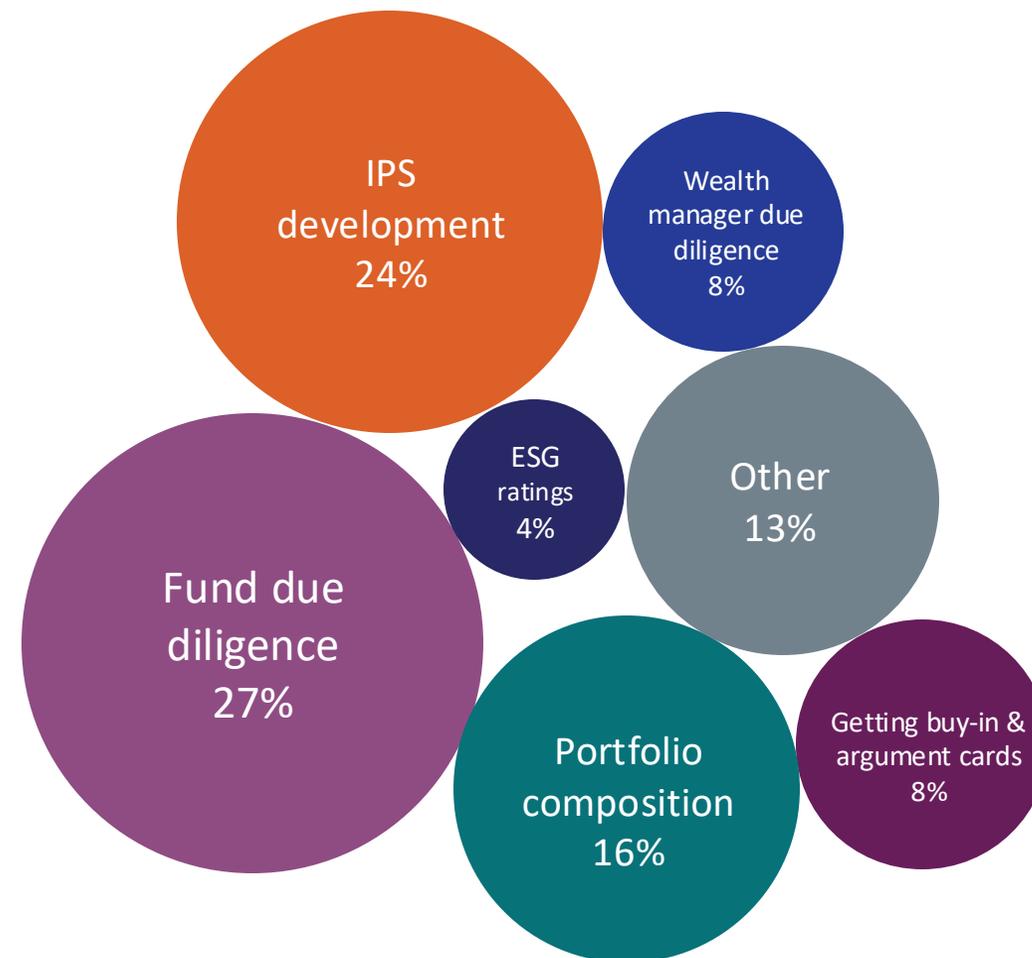
Some participants who were less familiar with finance and investing said that they would have wanted to devote even more time to mastering the fundamentals. To meet the needs of such participants, now the course also includes a one-day optional "Introduction to Finance" training module.



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 (Cohorts 1-9)



+ Impact Investing for the Next Generation: Confidence

While most participants (70%) begin the course with low or no confidence in their ability to create impact through investing, 94% report that they have some or high confidence after completing the course.

Among those with increased confidence, the vast majority credit CSP for facilitating this change.

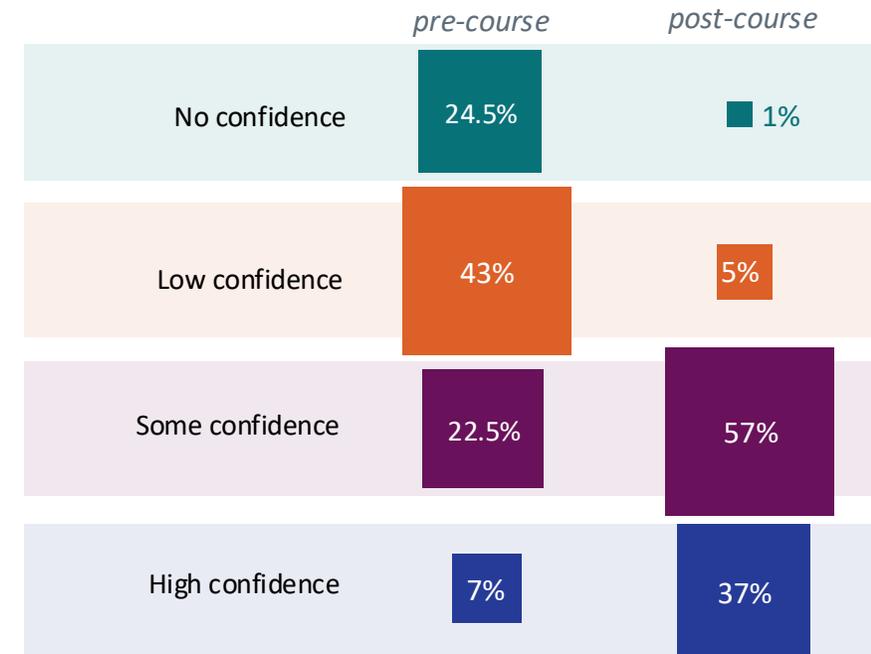
"I loved all the support I received and the validation that I'm not the only one going up against a traditional family and trying to shift gears. [I learned] about the importance of communicating with my audience."

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



95% of alumni with increased confidence credited CSP for this change (cohorts 1-9)

+ 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. 96% of surveyed alumni reported an increase in one or more engagement activities after their participation in the course.

► For more details, see the full 2024 report [here](#).

After course participation:

93%

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

65%

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

54%

of respondents said their family approved more impact-related opportunities

+ Case Study: Alumni Impact



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)
CSP Singapore Board Member*

“*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

+ Trainings for Professionals

CSP now offers two programs for individual professionals, each with a different focus.

In 2023 we launched a new training format that is open to all: our **Sustainable Investing Masterclass** which introduces the basics of sustainable finance.

Meanwhile, our long-running **Sustainable Investing in Wealth Management** program is specifically designed to equip wealth managers with the skills they need to guide their clients through the sustainable investing landscape.



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.”

Sustainable Investing in
Wealth Management

16 🕒

hours of training

Sustainable Investing
Masterclass

4 🕒

hours of training

UP TO
70
participants
annually

25+
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
Sustainable Investing in Wealth Management
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.*

640+

wealth managers
trained in institutions
(June 2023 – June 2024)

245+

wealth holders
trained in institutions
(June 2023 – June 2024)

31 trainings led for institutions or
professionals (June 2023 – June 2024)

“ *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
Former Head of Global Marketing Programmes
at Julius Baer

+ Trainings for Institutions



Topics covered:

- Capabilities of Private Banks in sustainable investing
- Greenwashing and recording client's sustainability preferences
- Building impactful portfolios for different mindsets
- How do investors have impact, and how do they not?

+ Case Study: Training Financial Institutions

Brief Description

Having followed a traditional investment approach since its foundation in 2002, the multi-family office Cape Capital reached out to the founding members of CSP back 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

Systemic change does not happen in a vacuum. Our core value of collaboration is lived everyday through close interactions with our ecosystem.

+ Alumni Network

Every year, our network of wealth holder alumni grows, and so does the impact each of them can have. From informal check-ins and practical webinars to in-person meetups and so much more, there are many ways for alumni to stay involved and keep progressing in their impact journeys.

By connecting alumni from all of our wealth holder programs, and keeping them engaged, we help sustain motivation and inspire 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 I hope to learn and contribute more in the days to come.

Alum, Impact Investing for the Next Generation Program (Cohort '15-'16)

230+

wealth holder alumni

54%

increase in average alumni engagement across all cohorts in 2023

5 pods

active accountability groups for peer-to-peer impact coaching

35+

alumni shared knowledge or mentored other participants in 2023

“ 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.”

Alum, Impact Investing for the Next Generation Program (Cohort '17-'18)

+ Alumni Network



Participants at the 2024 Alumni Weekend being part of the wave of change!

“ 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)

30+

in-person and online events since June 2023, including annual global gatherings

2

alumni-organized impact trips in 2023 in Greece and Kenya

8.7/10

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:

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



Vera Michalchik, PhD
Director of Philanthropy Research
and Education, Effective
Philanthropy Learning Initiative,
Stanford PACS

“ *The CSP session in our workshop was an intellectual and pedagogical treat. The content was rich and smart and helpful. The attendees loved it. We are looking forward to align our efforts again in the future!* ”

40+

presentations at
conferences and events
(June '23 - June '24)



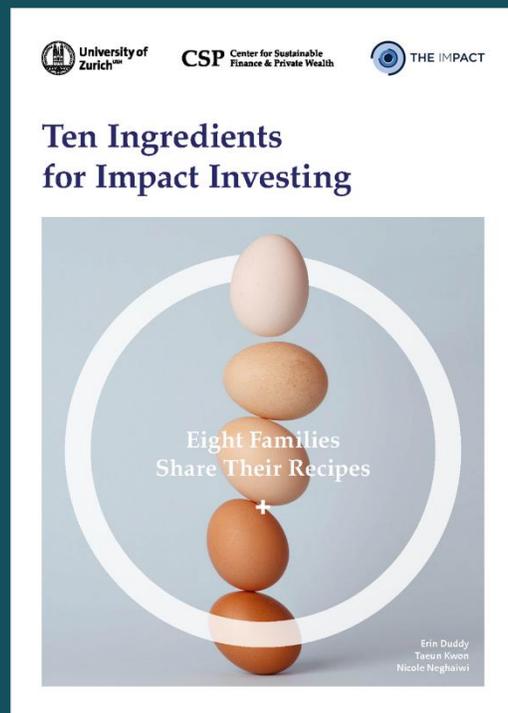
Coalition for Impact

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.



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

Sam Bonsey
*Executive Director at The ImPact
Alumnus, Impact Investing for the Next
Generation Program (Cohort '15-'16)*

+ Organizations We Collaborate With

Academic Institutions and Networks



Department of Finance
Initiative in Sustainable Finance



EBS Universität



Networks and Organizations

THE COALITION FOR IMPACT.



BMW Foundation
Herbert Quandt



the conscious investors' community





Our Team

Driven, values-oriented, and committedly impact-first,
our team of changemakers is what makes our progress possible.

+ Our Team

While the CSP is thoroughly international with 13 nationalities represented and more than 10 languages spoken, we are all brought together by our collective purpose: realizing sustainable change.

With a wide range of experience, each team member brings with them both a unique set of skills and their own valuable input toward our shared 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.*”

3 years

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

100%

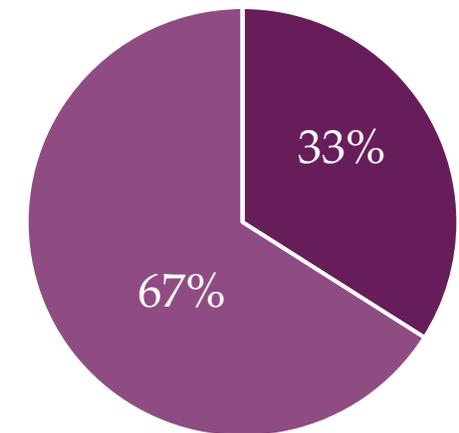
of CSP team members say they “feel like part of the team”

Barometer Prompt:

“I feel proud of the CSP training programs”

■ Strongly Agree

■ Agree



+ A Vibrant and Connected Team



15
team
members

12
nationalities
represented

10+
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

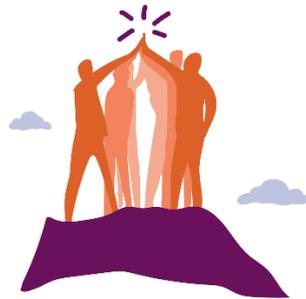
Values lay the foundation for our collective performance. Developed collaboratively, these four values inform our daily work and provide a basis for regular reflections on the development of our team culture.

Agency



We take ownership for our actions and are proactive in our decisions.

Collaboration



We excel together, acting with empathy and care.

Lightness



We stay light-hearted under pressure.

Respect



We trust in each others' expertise and encourage authentic self-leadership.

+ Who We Are: Our Team



Prof. Dr. Marc Chesney
Academic Head CSP



Dr. Falko Paetzold
Initiator &
Managing Director



Rebecca Storbeck Trubac
Head of Operations



Francesca Spoerry
Head of Trainings
& Outreach



Aspasia Daskalopoulou
Head of Communications
& Insights



Cynthia Bärmel
Operations
Student Assistant



Marietta Chatzinota
Next Gen
Program Lead



Andrew Douglas
Institutional Programs
Manager



Menelaos Petrovas
Senior Marketing
Manager



Anastasia Linn
Brand and Culture
Specialist



Sara Rodriguez
Communications
Manager



Michelle van Waveren
Community &
Partnerships Manager



Tatiana Weber
Operations Specialist



Shannon Wolff
Operations & Events
Manager

+ Who We Are: Advisory Council

Our Advisory Council supports our decision-making and strategy development to ensure we fill the needs and exceed the expectations of our key stakeholders.

Chair of the
Advisory Board



Ivo Knoepfel

Impact Strategy
Advisor Founder
Managing Partner,
OnValues Ltd



Monique Bär

Impact Investor &
Philanthropist
President, Arcas
Foundation



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.



Antonis Schwarz

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



Thomas Vellacott

CEO, WWF Switzerland
Board Member, Impact Hub
Network



Plan your moves.
Impact starts
with you.



Universität
Zürich^{UZH}

Department of Finance

CSP Center for Sustainable
Finance & Private Wealth