



Universität
Zürich^{UZH}
Department of Finance

CSP Center for Sustainable
Finance & Private Wealth

MIT SLOAN
**Sustainability
Initiative**



Impact Investing for the Next Generation

Participants during the 2021 - 2022 training

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About the Center for Sustainable Finance and Private Wealth (CSP)

CSP is a vibrant network of wealth holders, researchers, educators and entrepreneurs. We conduct academic and applied research into the most pressing impact investing topics, and train private investors, philanthropists, inheritors and their advisors on science-backed frameworks for how to achieve greater—and more systemic—environmental and social impact using all their forms of capital. We operate globally with teams on the ground in the US, Zurich and Singapore, and work closely with colleagues at MIT Sloan, Stanford University, University of Zurich, University of St. Gallen and National University of Singapore.



There's a big distance between theory and practice in impact investment every year. People have talked a lot about the amount of talk versus action. The way we think about this program is that it gives people a framework for ongoing action.

Dr. David Wood

Program Co-Founder & Senior Research Associate at the Social Innovation and Change Initiative and Adjunct Professor of Public Policy at Harvard Kennedy School



Program Introduction

The 2025-2026 iteration of the program is scheduled as follows:

Module 1 of 2: October 28th - 31st, 2025 in Boston

MIT Sloan School of Management
**Massachusetts Institute of Technology
(MIT)**, Cambridge, Massachusetts USA

Module 2 of 2: April 28th - 30th, 2026 in Zurich

Center for Sustainable Finance & Private
Wealth, **University of Zurich**, Zurich,
Switzerland

Impact Investing for the Next Generation is a unique program tailored to the needs of next-generation wealth holders (typically aged 20 - 55) seeking to make a difference with the resources they hold. The program supports participants in building knowledge, confidence and networks in the field of sustainable and impact investing together with a like-minded group of peers. We carefully foster a protected environment, enabling each small, yet diverse, cohort of selected participants (principals only) to share openly and learn both from top experts in the field and from one another, in a context that is free from conflicts of interest.

Throughout the program, participants develop key skills they'll need to become successful impact investors. This includes everything from learning about different approaches to sustainable finance and gaining hands-on experience in fund due diligence to reflecting on family values and crafting an Impact Investment Policy Statement. After more than a decade of delivering and evolving this program in close collaboration with our alumni, we know exactly what Next Gens need to get started and stay motivated, whether they're completely new to investing or already advanced. See [Program Impact page](#) for more.

This seven-month program combines intensive in-person learning with flexible online engagement. It begins with an immersive kick-off module in October featuring lectures, workshops and networking opportunities, and concludes with a similar Module in April.

Between these bookend events, participants commit approximately half a day per week to online activities, including:

- Group coursework on Fund Due Diligence
- Individual assignment developing an Impact Investment Policy Statement
- Optional monthly webinars

This structure balances in-depth learning with the practical time constraints of working professionals. See [Program Overview page](#) for more.

Best of all, upon completing the program, participants become part of our exclusive alumni network, where they can continue to learn and connect with over 250 past participants, each at their own stage in the impact journey.



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.

Lara Lemann
Brazil/Switzerland
'16-'17 Cohort





Participants during the 2022 - 2023 training at the University of Zurich

The Power in Your Portfolio: Why Tomorrow's Legacy Depends on Today's Decisions.

As a wealth holder, you stand at a critical crossroads. The decisions you make today will echo for decades, not just in your financial statements but in the world your children and grandchildren will inherit.

The Urgent Opportunity Before You

Many wealth holders like yourself express genuine desire to create positive change using their financial resources and other forms of capital yet struggle to translate those intentions into action. At the same time, the funding gap for achieving global sustainability targets continues to widen.

As our world faces unprecedented challenges, from climate change and biodiversity loss to widening social inequality, our capital sits at a crucial decision point. Your inheritance isn't just wealth—it's influence, agency and responsibility in a world desperate for leadership.

Join Your Peers

As you chart your course, wealth holders around you are redefining what financial success looks like. Families are redirecting portions of their portfolios to

cause areas creating positive change (such as climate innovation, regenerative agriculture) whilst often discovering competitive returns in the process.

Your Next Step Starts Today

The Impact Investing for the Next Generation program was built specifically to guide next-generation wealth holders like yourself through this purpose-driven journey. Our program, founded ten years ago at the Initiative for Responsible Investment (IRI) at the Harvard Kennedy School, employs evidence-based cases and peer learning to transform your entire approach to wealth stewardship.

The most successful impact investors all began with a single, decisive step. Your legacy is being written now—with every passing day.

The opportunity to align your wealth with your values—to generate returns while healing our world—is here. But it won't be here forever. Fortunately, you don't have to take this journey alone. Your fellow participants, our alumni network, and our global team of experts will be there with you every step of the way.



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

Program Co-Founder & Founder of the UN Principles for Responsible Investment





Participants during the 2021 - 2022 training

Dates for the 11th Cohort

Module 1:

October 28th - 31st, 2025 in Boston

MIT Sloan School of Management,
Massachusetts Institute of Technology,
Cambridge, Massachusetts, USA

Module 2:

April 28th - 30th, 2026 in Zurich

Center for Sustainable Finance & Private Wealth,
University of Zurich,
Zurich, Switzerland



Supporting participants in their individual learning journey is at the heart of my role. I curate a safe space and ample opportunities for one-to-one exchanges with faculty and peers and take great care to accommodate everyone's needs and learning styles.

Marietta Chatzinota
Next Gen Program Lead at CSP
at the University of Zurich



Registration, Info & Fees

Core Training:

- Each cohort convenes a small group of wealth holders typically between 20-55 years of age.
- We encourage siblings, cousins, couples and spouses taking the program together. It is a transformative experience.
- Price: CHF 23,100 per participant.
- Program fee: includes onboarding and online training sessions, incl. meals and drinks, support by CSP staff pre, during and post-program, coursework resources, access to alumni community and resources post-program completion; excludes transportation and accommodation costs for the in-person training sessions.
- Registration deadline: August 15th, 2025.
- Applications are reviewed on a rolling basis following individual interviews.

Optional Activities:

- **Introduction to Finance:** a one-day course covering the fundamentals of finance and investing: CHF 1,000 (includes meals, excludes accommodation and transportation—fee subject to change).
- **Personal Development Module:** four online one-to-one sessions with [Britta Gruenig](#), CSP Senior Collaborator and impact coach: CHF 2,280 +VAT (fee subject to change).
- **Community Days:** one-day gatherings open to all 250+ alumni from around the world, following Module 1 and 2 respectively. Subject to a separate fee.
- **Internships:** CSP can facilitate internship opportunities at impact funds or other impact-related organizations.



Reach out to Marietta Chatzinota at marietta.chatzinota@df.uzh.ch to learn more and apply.

Program Goals



BUILD YOUR CAPACITY

- Understand key approaches in sustainable investing, how to have impact as an investor, the building blocks of a sustainable investment portfolio, and how to scan the market.
- Conduct hands-on due diligence on real impact funds in groups, with the support of global experts and the actual fund managers.
- Use a framework to develop your sustainability- and impact-focused Investment Policy Statement (IPS).
- Learn how to evaluate the capabilities of your wealth managers and how to ask challenging questions.



DEVELOP YOUR STRATEGIC COMMUNICATION SKILLS

- Understand how to use your Investment Policy Statement (IPS) as a communication tool with your family and wealth managers.
- Map your family and wider ecosystem, identify allies, and outline a plan to engage them.
- Learn different arguments when making the case for impact investing and understand which one to use with whom.



JOIN A COMMUNITY

- Become deeply embedded in our global network of impact investors, including our 250+ alumni.
- Join our alumni-only weekends and regular social and educational events organized exclusively for our international community of impact-focused wealth holders.
- Connect with global experts in the field of sustainable and impact investing.



Private investors gain three things from the program. First, technical knowledge and how to differentiate and assess impact investments. Second, they learn how to engage different stakeholders and how to talk with them about impact investing. Third, participants meet program alumni and like-minded peers, hear their strategies, and are able to share deeply and openly in a trusted environment.

Dr. Falko Paetzold

Program Co-Founder & Managing Director of CSP
at the University of Zurich



Program Overview

Cohort Welcome Call	Introduction to Finance	Module 1	In-between Modules	Module 2	Community Days post Modules 1 & 2
• Meeting your cohort • Introducing the faculty	• Overview of asset classes • Overview of risk, liquidity, and returns in an investment portfolio	• Fund Due Diligence kick-off • Investment Policy Statement kick-off • Sustainable investing toolbox • Investor impact • Building impactful portfolios	• Fund Due Diligence coursework (due by February) • Investment Policy Statement coursework (due by March) • Monthly cohort calls on various topics (see details on page 15)	• Fund Due Diligence wrap-up • Investment Policy statement wrap-up • Assessing impact • Building your capabilities • Networks to support you	• Networking • Impact site visits • Alumni and expert showcases
Optional	Optional	Mandatory	Coursework: Mandatory Cohort calls: Optional	Mandatory	Optional
Online	Cambridge/Boston, USA	Cambridge/Boston, USA	Online	Zurich, CH	Boston, USA & Zurich, CH
October 15 th , 2025	October 27 th , 2025 (1 day)	October 28 th - 31 st , 2025 (4 days)	November 2025 - April 2026	April 28 th - 30 th , 2026 (3 days)	November 1 st , 2025 & May 1 st , 2026 (2 days in total)

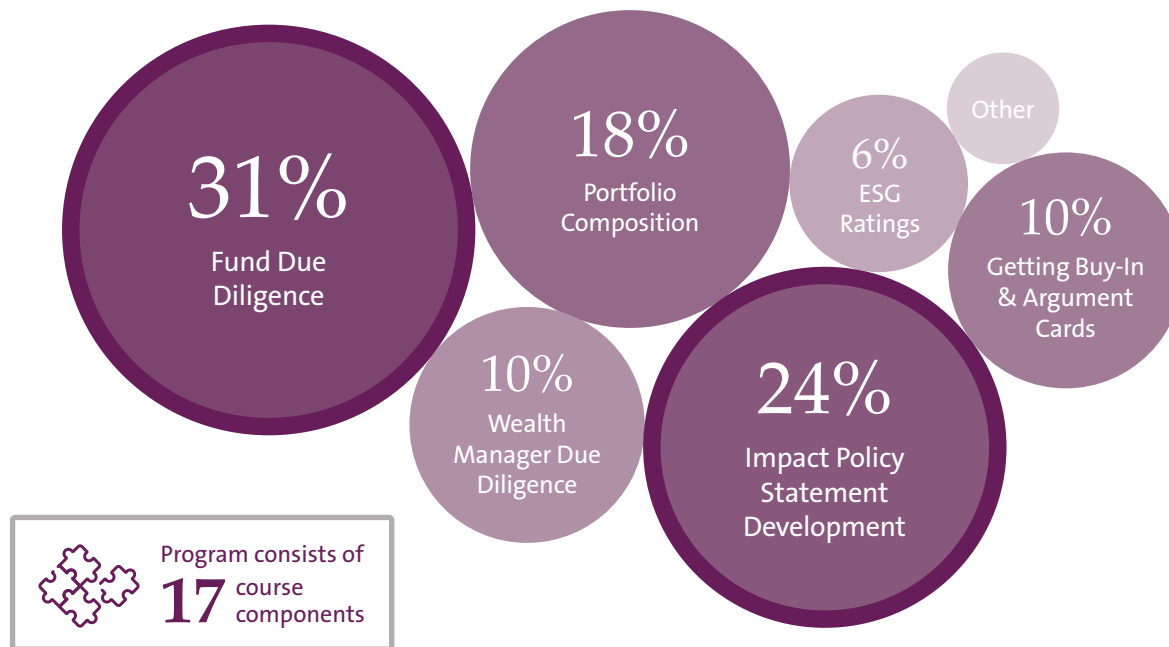


Participants of the 2022 - 2023 training during a sunset boat tour on Lake Zurich

Program Impact

In 2023, a comprehensive impact measurement was conducted with program alumni to investigate the effectiveness of the program in equipping its participants with the skills they need to engage for impact. Run by independent consultants, this measurement project 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. A selection of this project's findings are showcased on this and the following two pages.

Most Useful Course Components



Watch this program video for more insights and alumni reflections:
<https://youtu.be/1ztbs640oV4>



One of the practical skills we try to teach through the due diligence exercise component of the program is to have the students learn to ask challenging questions of funds they want to invest in, and particularly to be better educated and confident clients for their financial advisors and for their teams.

Temple Fennell
Program Co-Founder &
Family Member of Keller
Enterprises - Single Family Office



Your Fund Due Diligence Coursework

As part of the Due Diligence coursework, your group gathers information from the fund manager, the fund data room, the internet, and other third-party sources. You then use a framework presented in class to diligence the fund from a people, philosophy, process, and performance lens. During this process, you are supported by a mentor who is an experienced practitioner in the field.

The final deliverable is a presentation of the group's assessment, presented in class in Module 2. Progress is monitored by an intermediate deliverable.

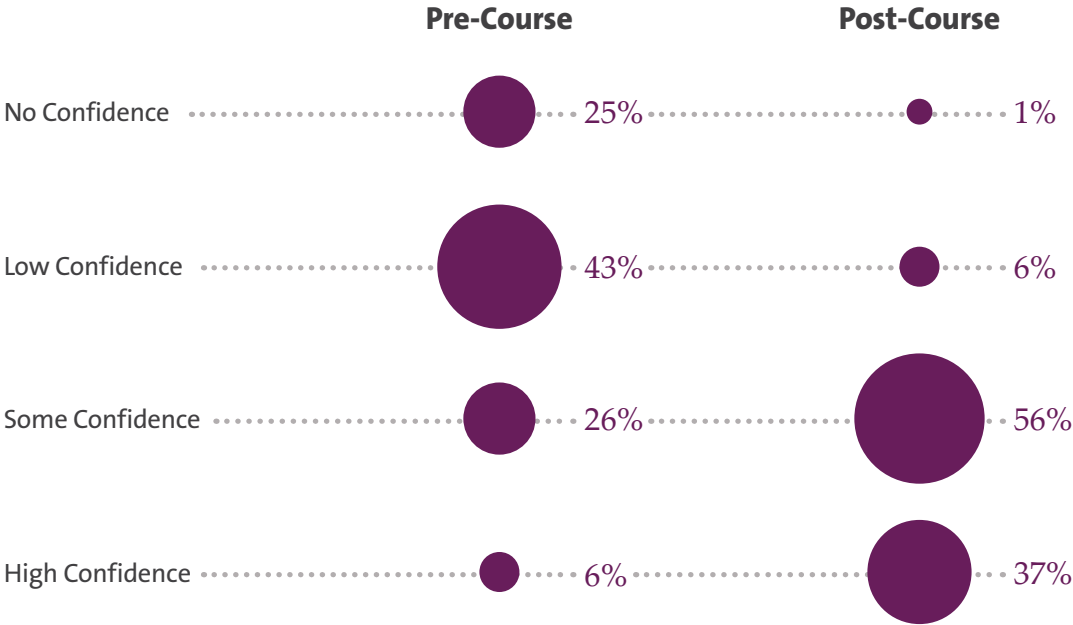
Increase in Confidence Level

Most participants began the course with low or no confidence. Following the course, the vast majority reported they had some or high confidence.

Among those with increased confidence,

91%

credited CSP for this change.



For more details and additional data, see the full impact measurement report [here](#).



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.

Sheng Yang Eer
Singapore
Cohort '18-'19



Increase in Engagement Activities

After the course, 92% of the participants reported an increase in one or more engagement activities, such as conversations, amendments in their Investment Policy Statement, guideline amendments, impact-related opportunities considered and approved.



70%

of respondents said their family approved more impact-related opportunities.



65%

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

Your Investment Policy Statement Coursework

As part of the Investment Policy Statement (IPS) coursework, you embark upon a “Listening Tour”: a fact-finding mission to understand what you and/or your family owns, how it is invested, how decisions get made, and comprehend your working relationship with your advisors. You practice curious listening and gather information through conversations with various stakeholders and a review of relevant existing policy documents.

After completing the Listening Tour, you start to draft your own IPS, defining who is your audience and which pot of capital you are using your IPS for. Through the process, you crystalize your vision, define your philosophy of impact and investment objectives, explore your preferences around sustainable investing—from screening to impact investing—and understand the implications of those preferences to investment decisions.

The final deliverable is a draft IPS based on a worksheet template, discussed in class in Module 2.

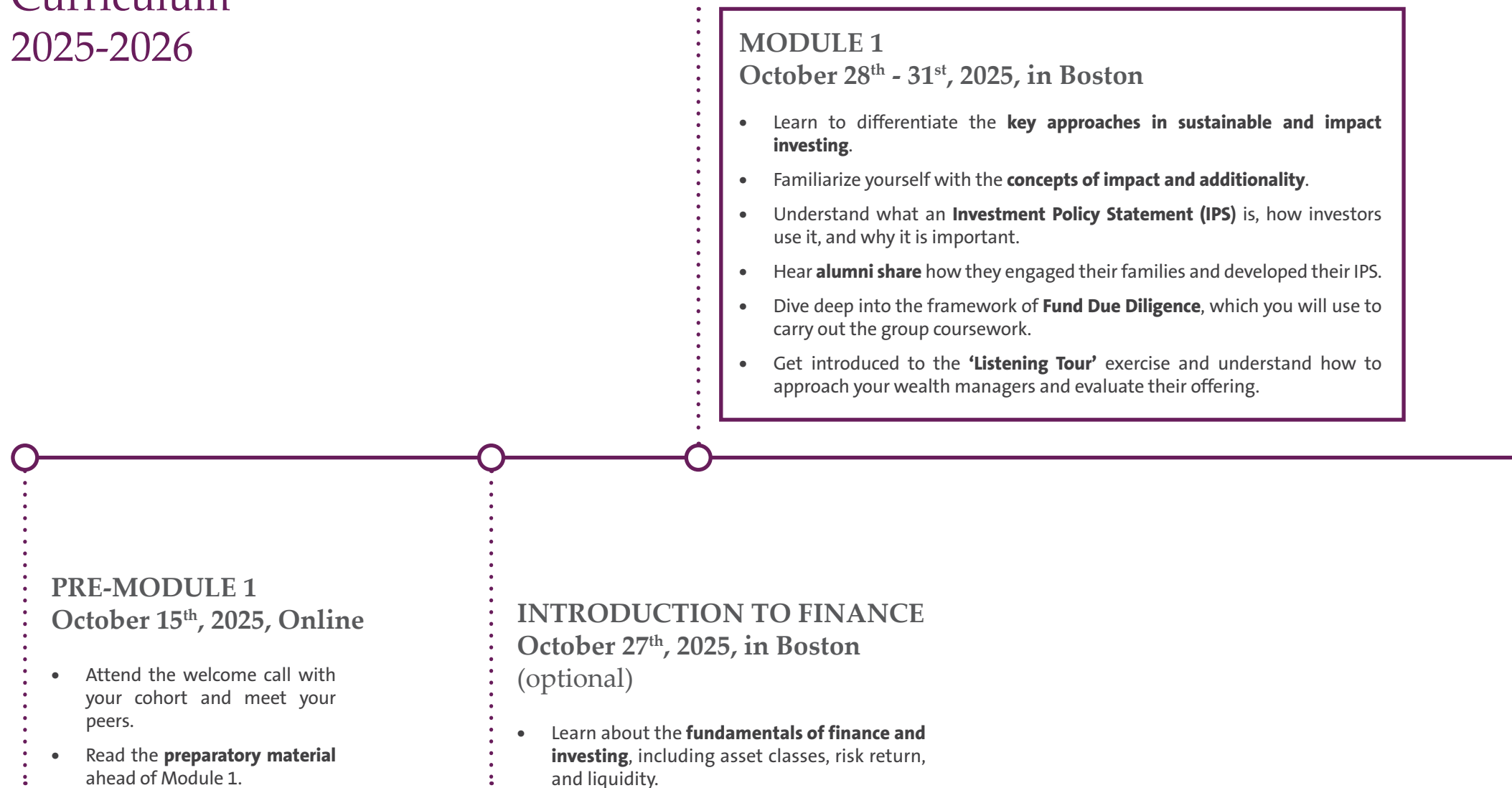
“

The concept of impact investing has sparked an interest in my family and is motivating people who were not part of the investment decision process to join the conversation. The practical applications of the program enabled me to start a conflict-free discussion about the family fund, and to start a process to review the impact of our assets and steer them towards investments that are more aligned with our values.

Fernando Scodro
Brazil/Singapore
'15-'16 Cohort



Curriculum 2025-2026



The curriculum is subject to change to accommodate the needs of the incoming cohort.

MODULE 2

April 28th - 30th, 2026, in Zurich

- **Present** the outcome of your **Fund Due Diligence** to your peers and **discuss your findings**.
- **Reflect** on your **progress** in the IPS exercise and discuss **next steps**.
- Hear from alumni on how they developed their **capabilities, strategy** and **portfolios** after completing the program.
- Dive deeper into topics such as how to have **impact in public equities**, how to understand the **investment landscape** and scan for **deals**, what **networks** and resources are available to support you.
- Module 2 closes with a **celebratory dinner**, which is open to alumni from previous cohorts.

IN-BETWEEN MODULES

November 2025 - April 2026, Online

- **Work individually** on the **Listening Tour** and the **Investment Policy Statement** (IPS) assignments. Discuss your progress with your peers and core faculty.
- Work in a **group of 3-4 people** to carry out **Due Diligence** on a real-world fund.
- Attend monthly **'Cohort Calls'** on topics such as alumni sharing learnings and their journeys, workshops on the investment policy statement coursework, ESG ratings, philanthropy, impact management and measurement, innovative financing, family dynamics.
- Understand **what you own** and **how decisions are made** by talking with your wealth managers.



Marie Fryland
Denmark/Switzerland
'17-'18 Cohort

Speaker Showcase from the 2024 - 2025 Program Iteration

**Sam Bonsey**

Co-founder and Executive Director of The ImPact, a global community of families committed to aligning their assets and their values

Topic: Impact Investment Policy Statement

**Marie Fryland**

Impact investor and program alum

Topic: Impact story from our alumni community

**Liesel Pritzker Simmons**

Impact investor, co-Founder of Blue Haven Initiative and program alum

Topic: Impact story from our alumni community

**Robert Boogaard**

Managing Director at PCG Investments

Topic: PCG's approach to investing for impact

**Aunnie Patton Power**

Associate Fellow at the University of Oxford's Saïd Business School

Topic: Innovative financing

**Andrea and Jessica La Mesa**

Co-CEOs, The Life You Can Save and CSP alums

Topic: Impact story from our alumni community

**Silvia Bastante de Unverhau**

Global philanthropy expert and executive and CSP Senior Collaborator

Topic: Strategic philanthropy

**Giorgiana Notarbartolo**

Impact investor at PFC Family Office

Topic: Impact story

**Hanson Gong**

Impact investor, systems change agent and program alum

Topic: Impact story from our alumni community

**Daniel Matross**

Global head of research at CREO Syndicate

Topic: Market insights for climate investing

**Steven Godeke**

Independent consultant, practitioner, researcher, and educator at the intersection of philanthropy and capital, Adjunct Professor of Finance at NYU

Topic: Private market impact fund and diligence

**Paolo Fresia**

Impact investor

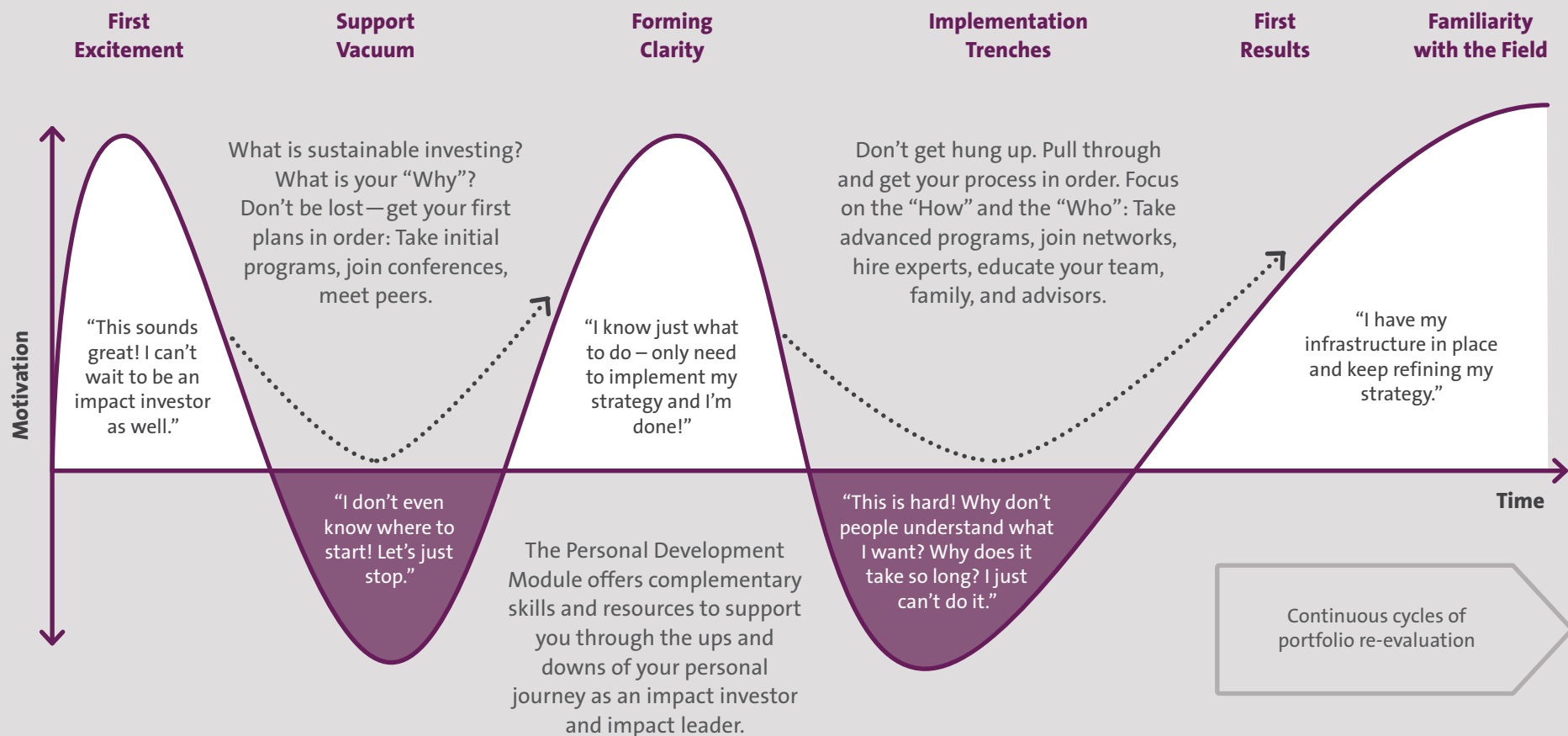
Topic: Impact story



Snapshot of participant during the 2021-2022 training

The program puts wealth holders on a path toward their own impact strategy

The typical development path of emerging impact investors over time in relation to their level of motivation



Source: "Impact Investing for the Next Generation: Insights from Young Members of Investor and Business Families", IRI, CSP, World Economic Forum report

Program Founders & Team

The program is convened by the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich, in collaboration with several alumni and global impact investing experts. The program was founded in 2015 at the Initiative for Responsible Investment (IRI) at the Harvard Kennedy School.



Dr. Falko Paetzold

Program Co-Founder & Managing Director
of CSP at the University of Zurich

Falko is the Initiator of the CSP and Managing Director of the CSP at the University of Zurich. He has been an Assistant Professor of Social Finance at EBS University. Before the CSP, Falko was a fellow at Harvard Kennedy School, a postdoctoral researcher at MIT Sloan, a Sustainability Analyst and M&A Consultant at Bank Vontobel, and partner at Contrast Capital. Falko is the founder of GreenBuzz, an international network of sustainability intrapreneurs. He holds an MBA from the University of St. Gallen and a PhD from the University of Zurich.



Dr. James Gifford

Program Co-Founder & Founder
of the UN Principles for Responsible Investment

Dr James Gifford is a program co-founder and Senior Fellow at the Centre for Sustainable Finance and Private Wealth. He was the founding Executive Director of the UN Principles for Responsible Investment and led the organisation from inception in 2003 until 2013. Other roles include Head of Impact Investing at Credit Suisse and UBS, and Director of Impact at TAU Investment Management. James has published numerous articles and book chapters on responsible investment, and has a PhD from the University of Sydney on the effectiveness of shareholder engagement in improving corporate sustainability performance.



Temple Fennell

Program Co-Founder & Family Member
of Keller Enterprises - Single Family Office

Temple is the Co-Founder and Managing Director at Clean Energy Ventures, a venture capital fund investing in companies commercializing technologies that address climate change. He has more than 20 years of experience as an entrepreneur and investor for his single-family office, Keller Enterprises. Temple is a member of MIT's Renewable Finance Roundtable and the CREO Syndicate. He holds an MBA as a Sloan Fellow from MIT and an Engineering BS from the University of Virginia.



Dr. David Wood

Program Co-Founder & Senior Research Associate at the Social
Innovation and Change Initiative at the Harvard Kennedy School

David is an Adjunct Professor of Public Policy at Harvard Kennedy School. He was the Director of the Initiative for Responsible Investment at Harvard Kennedy School where he led research and field-building work on responsible investment across asset classes. He has managed projects on responsible investment strategy with pension fund trustees, mission investing by foundations, the changing landscape of community investing in the US, and impact investing and public policy. He holds a Ph.D. in History from Johns Hopkins University.



Dr. Jason Jay

Senior Lecturer at the MIT Sloan School of Management and Director of the Sustainability Initiative at MIT Sloan

Jason is a Senior Lecturer and Director of the MIT Sloan Sustainability Initiative. He teaches executive and masters-level courses on strategy, innovation, and leadership for sustainable business. With Gabriel Grant, he is the author of the international bestseller *Breaking Through Gridlock: The Power of Conversation in a Polarized World*. Jason also works as a facilitator for companies, organizations, and business families, supporting high quality conversation and shared commitment to ambitious sustainability goals. His clients have included EFG Asset Management, Novartis, Bose, Environmental Defense Fund, BP, and the World Bank.



Marietta Chatzinota

Next Gen Program Lead at CSP at the University of Zurich

Marietta is a seasoned project manager with a passion for sustainable development and systemic transformation towards carbon neutrality. She has a background in engineering and sustainable building design, and obtained a Master's from University College London. Before CSP, Marietta worked for Europe's leading climate innovation initiative, EIT Climate-KIC, managing multi-stakeholder projects and programs. Prior to that, she developed sustainability strategies for building portfolios.



Nancy Reid, CTFA

Independent advisor with a focus on investment policy statements and advisor search

Nancy designs strategies for families to align their investments with what matters most to them by shaping investment policy, trust strategy, and advisor search for impact. She holds a BA from Yale University, an MBA from the Tuck School of Business at Dartmouth, a CTFA (Certified Trust and Financial Advisor) designation from the American Bankers Association, and is a trained mediator. She is a past board member of the MCO Foundation and the Blade Foundation. From 2013-2020, she launched and chaired the Seattle chapter of TIGER 21, a peer learning network focused on investing, legacy, and family dynamics.



Philip Walker

Fund Due Diligence Exercise Co-Lead & CSP Senior Collaborator

Philip has 15 years experience investing in Private Equity and Venture Capital Funds in emerging markets. Previously Partner and Head of Private Equity at Obviam, Philip oversaw the Team that was responsible for building the funds portfolio of the Swiss Development Finance Institution. From 2010 to 2023, Philip's team deployed over USD 600m to 66 funds. The portfolio included 595 companies across 80 emerging and frontier markets supported 483,253 jobs, generated 5,159 GWh of clean energy and avoided 4.9 million tonnes of greenhouse gas emissions. Previously, a member of the UN Secretariat that developed and launched the UN PRI, Philip helped spark a global responsible investment movement.

October 28th - 31st, 2025 in Boston

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April 28th - 30th, 2026 in Zurich

Center for Sustainable Finance & Private Wealth

University of Zurich, Zurich, Switzerland



 Reach out to Marietta Chatzinota at marietta.chatzinota@df.uzh.ch to learn more and apply.



Being on location in these amazing places tends to put the cohort members in a position of really feeling how important history is and that they have the ability to write it with the right guidance, which I think the program provides.

Arieh Mimran

Senegal/Switzerland
'16-'17 Cohort



MIT is proud to co-host this program because it's simply unique—there is no other mechanism for building a trusted learning community among prospective impact investors with this level of instruction, accumulated wisdom, and robust alumni community.

Dr. Jason Jay

Senior Lecturer at the
MIT Sloan School of Management
and Director of the Sustainability
Initiative at MIT Sloan



Invest
like it means
something.



University of Zurich



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