



JOINT SUSTAINABLE INVESTMENT PARTNERSHIP

## MEDIA RELEASE

# University of Oxford and Lombard Odier launch strategic partnership on Sustainable Investment

*The multi-year partnership will create the first endowed professorship of sustainable finance at any major global research university.*

**Thursday 10<sup>th</sup> September 2020**

Lombard Odier and the University of Oxford announce today the launch of a new multi-year partnership<sup>1</sup> to foster research and teaching on sustainable finance and investment, with a particular focus on climate change, circular economy and nature.

The partnership between Oxford University, one of the oldest centres of higher education, and Lombard Odier, an outspoken leader in the field of sustainable investing, will provide a unique platform for knowledge exchange between scholarship and financial services and support sustainable finance in becoming a major field of academic research globally, and harness the vast potential of the financial sector to drive environmental, social and economic transformation.

The five-year partnership includes the following key elements:

1. Lombard Odier and Oxford University will create the first endowed senior academic post in sustainable finance at any major global research university;
2. Dr Ben Caldecott has been appointed the first holder of the post and will become the Lombard Odier Associate Professor and Senior Research Fellow of Sustainable Finance at the University of Oxford, based at the Smith School of Enterprise and the Environment within the School of Geography and the Environment;
3. Lombard Odier will work with Oxford University's scholars to integrate the University's pioneering work into their own proprietary research and investment solutions;
4. Oxford will establish a programme for the ongoing training of Lombard Odier investment professionals, while Oxford scholars will benefit from accessing Lombard Odier's research and product innovation;
5. The two institutions will host a joint annual research forum, open to the wider academic and practitioner community.

**Hubert Keller, Managing Partner at Lombard Odier, said,** *“There are unprecedented investment opportunities associated with the global sustainability transition – towards a Circular, Lean, Inclusive and Clean Economy. We call this the “CLIC Economy” and as a firm, we are at the very forefront of identifying and capturing these opportunities.”*

*“Sustainability has always been at the heart of Lombard Odier’s approach to its business and investment philosophy and we are consistently investing in these capabilities. Through their*

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<sup>1</sup> Notwithstanding the use of the word “Partnership” or any similar term used in this document, it is agreed and understood that this document is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between Lombard Odier and the University of Oxford.



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*unique and leading capabilities in sustainable finance, we are excited to be working with the University of Oxford with the objective to increase the impact of sustainable investments.”*

**Professor Dame Sarah Whatmore FBA, Head of the Social Sciences Division, University of Oxford, said,** *“This timely partnership with Lombard Odier will help to ensure the University of Oxford can scale its pioneering multidisciplinary research on sustainable finance. Our researchers have significant analytical insights to bring to bear on this profoundly important set of issues and this unique collaboration will enhance their ability to do so over the long-term.”*

#### **Endowment and appointment of first Lombard Odier professorship**

Dr Ben Caldecott, a distinguished expert in sustainable finance and investment who is the founding Director of the Oxford Sustainable Finance Programme and the COP26 Strategy Advisor for Finance at the UK Cabinet Office, has been appointed the first holder of the post and will become the Lombard Odier Associate Professor and Senior Research Fellow of Sustainable Finance at the University of Oxford.

The post will be based in the Smith School of Enterprise and the Environment within Oxford’s School of Geography and the Environment and connected to Oriel College, Oxford.

**Dr Caldecott, who will also lead the partnership, said,** *“Sustainable finance is a structural change in both the demand and provision of financial products and services. It is also mission critical for tackling the massive environmental and social challenges facing humanity.”*

*“But for sustainable finance to be itself sustainable, it needs greater academic rigour, as well as pedagogy to scale the adoption of best practice. This is a huge agenda for both practitioners and researchers, and as the Lombard Odier endowment implies, these questions and issues will endure in some form for many generations. There are also many very immediate questions, such as how to ensure investor portfolios are aligned with climate outcomes, that we’ll seek to answer much more quickly over the coming months and years.”*

**Neil Mendoza, Provost of Oriel College, Oxford, said,** *“We’re delighted to be part of this broader Oxford collaboration and for Lombard Odier’s generosity and support. Across the physical and social sciences Oriel has one of the largest clusters of academic researchers in Oxford working on sustainability challenges. Understanding how environmental change influences investment and vice versa is essential and will add a significant capability to the Oriel Environmental Change Group. This donation will help Oriel be a focal point for what we believe is an essential area of research with a potential for high impact.”*

**Professor Cameron Hepburn, Director of the Smith School of Enterprise and the Environment, said,** *“Sustainable finance, business and enterprise are crucial to achieving net-zero emissions, a green recovery from COVID-19, and a cleaner, fairer and more prosperous world. We are delighted to partner with Lombard Odier on this world-leading initiative, which comes at a pivotal moment for global environmental and economic efforts.”*

**Dr Christopher Kaminker, Head of Sustainable Investment Research, Strategy & Stewardship at Lombard Odier, said,** *“As investors it is our obligation to ensure that we are as informed as possible about the myriad sustainability dynamics that underpin risk and return considerations. These dynamics, including the interlinked transitions to net-zero emissions, a*



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*circular economy and regenerative nature are already material to our investment processes and are set to accelerate dramatically in the years ahead. Through supporting research into these critical areas we endeavour to contribute to advancing the research agenda for the public benefit while also enhancing our own investment capabilities for our clients.”*

**ENDS**

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## NOTES TO EDITORS

If you have any questions about this release, please contact

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### About Lombard Odier

Lombard Odier is a leading global wealth and asset manager. For over 220 years and through 40 financial crises the Group has combined innovation and prudence to align itself with the long-term interests of private and institutional clients. The Group is solely owned by its Managing Partners, has a highly liquid balance sheet and is well capitalised with a CET1 ratio of 29.7% and a Fitch rating of AA- at 30 June 2020.

Lombard Odier provides a complete offering of wealth services, including succession planning, discretionary and advisory portfolio management, and custody. Asset management services are offered through Lombard Odier Investment Managers (LOIM). The Group has also created cutting-edge banking technology, which is offered to other financial institutions.

The Group had total client assets of CHF 290 billion at 30 June 2020. Headquartered in Geneva since 1796, at end-June the Group had 29 offices in 23 jurisdictions and employed 2,535 people.

[Lombardodier.com](https://www.lombardodier.com)

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Dr Caldecott's bio is here: <https://www.smithschool.ox.ac.uk/people/bcaldecott.html>

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The University of Oxford is the oldest university in the English-speaking world and has been ranked first in the world by the Times Higher Education World University Rankings for five years



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in a row<sup>2</sup>. Across its departments, schools, centres, and research groups the University of Oxford has world leading researchers and research capabilities relevant to understanding these challenges and opportunities. The Oxford Sustainable Finance Programme (OxSFP) is the focal point for these activities and is situated in the University's Smith School of Enterprise and the Environment (SSEE). OxSFP is a multidisciplinary research centre and is arguably the world's best place for research and teaching on sustainable finance. It was established in 2012 to align the theory and practice of finance and investment with global environmental sustainability. Since its foundation it has made significant and sustained contributions to the field, including in some of the following areas:

- Developing the concept of “stranded assets”, now a core element of the theory and practice of sustainable finance.
- Contributions to the theory and practice of measuring environmental risks and impacts via new forms of geospatial data and analysis, including introducing the idea and importance of “spatial finance” and “asset-level data”.
- Shaping the theory and practice of supervision as it relates to sustainability by working directly with the Bank of England from 2014-19 (including co-authoring their seminal 2015 report on climate change and insurance supervision), the central banks' and supervisors' Network for Greening the Financial System (NGFS), Banque de France, and US Commodity Futures Trading Commission (CFTC), as well as supporting other supervisory agencies, ranging from the Monetary Authority of Singapore to the European Banking Authority.
- Supporting policymakers design and implement policies to support sustainable finance, including through the UK Green Finance Taskforce, UK Green Finance Strategy, and the forthcoming UK Presidency of COP26.
- Nurturing the expansion of a rigorous academic community internationally by conceiving, founding, and co-chairing the Global Research Alliance for Sustainable Finance and Investment (GRASFI), an alliance of 27 global research universities promoting rigorous and impactful academic research on sustainable finance.

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<sup>2</sup> <https://www.timeshighereducation.com/world-university-rankings/university-oxford>