



**GREENING
FINANCE
PRIZE**



OXFORD UNIVERSITY ANNOUNCES WINNERS OF INAUGURAL GREENING FINANCE PRIZE

Strictly Embargoed until 5pm UK time on Thursday 20th July 2023

The University of Oxford today announced the inaugural winners of a prestigious new prize in green finance. The 'Insight Investment – University of Oxford Prize for Greening Finance' is the preeminent prize in an increasingly important area of research and practice. The prize has two categories, for outstanding research and for outstanding service, open to individuals and not-for-profit research teams.

A permanent endowment has been established to support the prize in perpetuity through a generous donation from Insight Investment. Up to £50,000 is awarded annually, with a research residency and public lecture at the University of Oxford for the winners.

The inaugural winners were announced today at the Sheldonian Theatre, the ceremonial heart of the University of Oxford, as part of the Oxford Sustainable Finance Summit – a major annual gathering of researchers and experts working on green finance.

The winner of the outstanding service category is Mary Schapiro, Vice Chair of the Glasgow Financial Alliance for Net Zero, Chair of the Climate Data Steering Committee, and former Chair of the US Securities and Exchange Commission (SEC).

Mary Schapiro said, "I am deeply honored to receive the inaugural Insight Investment – University of Oxford Prize for Greening Finance. Thank you to the Oxford Sustainable Finance Group, Prize Panel, and Insight Investment for recognizing the impact of TCFD and SASB in mainstreaming consistent, comparable and decision-useful climate-related financial disclosure, and GFANZ's efforts to provide the tools necessary to accelerate the transition to a net-zero global economy. By harnessing the power of capital markets in the fight against climate change, we can build a more resilient financial system and a healthy future for our planet. I am grateful every day to join colleagues around the world working to help us reach a more sustainable, net-zero future."

In Mary Schapiro's prize citation the judging panel highlighted that her leadership has been instrumental in establishing the new global architecture for sustainability reporting. She led the development of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), which are the two fundamental pillars of the International Sustainability Standards Board (ISSB).

The winner of the outstanding research category is Professor Caroline Flammer, Professor of International and Public Affairs and of Climate at Columbia University.

Professor Caroline Flammer said, "I am deeply humbled and honoured for being awarded this prize recognising my contributions to research. I look forward to continuing advancing scholarship as well as education and dialogue on system-level investing to drive progress in tackling climate change, biodiversity loss, social inequality, and meeting the other UN Sustainable Development Goals."

In Professor Flammer's prize citation the judging panel highlighted her rigorous articles published in *Management Science*, the *Academy of Management Journal*, the *Strategic Management Journal*, and the *Journal of Financial Economics* that have had wide impact on



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sustainable investment and ESG, including papers about the impact of corporate green bonds, CSR and financial performance, and shareholder responses to sustainability.

Commenting on the research prize, Abdallah Nauphal, Chief Executive Officer of Insight Investment, said, “This prize is designed to recognise and reward world class academics who provide the rigorous financial market analysis needed into the effects of environmental factors on investment solutions. Congratulations to Caroline Flammer for forging the way forward through her outstanding contribution to research in green finance. Caroline’s work provides evidence for investment decisions and to support claims being made. We look forward to her lecture later this year and would also like to thank the University of Oxford team for organising the prize.”

Dr Ben Caldecott, Chair of the Prize Panel and the founding Director of the Oxford Sustainable Finance Group at the University of Oxford said, “We have two outstanding winners for the inaugural prize who we celebrate for their roles in driving the adoption and use of green finance research across the global financial system. Huge congratulations to Mary Schapiro and Caroline Flammer.”

“We received an impressive range of high-quality nominations for both prize categories and I want to thank all those involved, particularly those that made nominations, my fellow judges, the prize secretariat, and Insight Investment for endowing the prize. By celebrating, showcasing, and financially rewarding world-leading research, we can help to drive its adoption and use. The Oxford prize is endowed in perpetuity, and so we expect the prize's significance and reputation to grow even further over time.”

Further details of the Prize can be found here: <https://sustainablefinance.ox.ac.uk/prize/>

Further details of the Oxford Sustainable Finance Summit can be found here: <https://sustainablefinance.ox.ac.uk/summit2023/>



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NOTES TO EDITORS

To arrange an interview with Mary Schapiro, please contact Carina Uehar (Cuehara2@bloomberg.net or +1-212-617-7927)

You can contact Professor Caroline Flammer directly via caroline.flammer@columbia.edu

For questions directed at Insight Investment, please contact Jonathan.Hodgkinson@InsightInvestment.com +44 (0)20 7321 1900 or Lisa.McHugh@InsightInvestment.com +44 (0)20 7321 1444

For further questions about the Prize, Group, or Summit, please contact Dr Ben Caldecott (ben.caldecott@smithschool.ox.ac.uk and +44 (0) 7885 611444) or Lucy Erickson, Head of Communications (lucy.erickson@smithschool.ox.ac.uk +44 (0)7587 187429)

PRIZE CITATIONS

Outstanding Research Category

Awarded for outstanding research that helps society better understand how environmental change influences finance and investment, and how economic and financial systems can contribute to achieving global environmental sustainability.

Inaugural winner: Professor Caroline Flammer, Professor of International and Public Affairs and of Climate, Columbia University

Prize citation: The Outstanding Research Category of the inaugural Insight Investment – University of Oxford Prize for Greening Finance is awarded to Professor Caroline Flammer. Professor Flammer's research is world-leading and ambitious in the problems she addresses. Over more than a decade she has produced rigorous articles published in *Management Science*, the *Academy of Management Journal*, the *Strategic Management Journal*, and the *Journal of Financial Economics* that have had wide impact on the field of sustainable investment and ESG considerations. These include papers about the impact of corporate green bonds, CSR and financial performance, and shareholder responses to sustainability. As the chair of the UN Principles for Responsible Investment's Academic Network Advisory Committee and President of the Alliance for Research on Corporate Sustainability, she has played a critical role in nurturing academic research in topics related to greening finance, and in inspiring as well as supporting new researchers in this field. To push the field forward, she relentlessly encourages colleagues to ask important questions and to apply rigorous approaches to new data.

Outstanding Service Category

Awarded to recognise outstanding service from individuals or not-for-profit organisations who have made a special contribution to the furtherance of greening finance.

Inaugural winner: Mary Schapiro, Vice Chair, Glasgow Financial Alliance for Net Zero

Prize citation: The Outstanding Service Category of the inaugural Insight Investment – University of Oxford Prize for Greening Finance is awarded to Mary Schapiro. Ms.



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Schapiro's leadership has been instrumental in establishing the new global architecture for sustainability reporting. She led the development of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), which are the two fundamental pillars of the International Sustainability Standards Board (ISSB). In addition to this, Ms Schapiro is currently Vice Chair of the Glasgow Financial Alliance for Net Zero (GFANZ) where she leads a coalition of financial institutions committed to accelerating a transition to a net zero economy. All these achievements build on hugely impactful work she did previously, including as the Chair of the US Securities and Exchange Commission (SEC), where between 2009 and 2011 she presided over one of the busiest rulemaking agendas in the SEC's history.

PRIZE PANEL

The Prize Panel reviewed nominations and awarded the prize. The panel is chaired by Dr Ben Caldecott, founding Director of the Oxford Sustainable Finance Group and the Lombard Odier Associate Professor of Sustainable Finance at the University of Oxford. Judges for the inaugural year were:

- Professor Rob Bauer, Professor of Finance, Maastricht University
- Professor Andrew Clare, Professor of Asset Management, Bayes Business School of City, University of London
- Professor Bob Eccles, Visiting Professor, Saïd Business School, University of Oxford
- Jessica Fries, Executive Chair, Accounting for Sustainability
- Nando van Kleeff, Senior Programme Manager, Laudes Foundation
- Mindy Lubber, CEO and President, Ceres
- Sabine Mauderer, Vice Chair, Central banks and Supervisors Network for Greening the Financial System (NGFS)
- Professor Mette Morsing, Head of the Principles for Responsible Management Education, UN Global Compact
- Professor Colin Mayer, Emeritus Professor, Saïd Business School, University of Oxford
- Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change
- Professor Peter Tufano, Baker Foundation Professor, Harvard Business School
- Professor Dariusz Wójcik, Professor of Economic Geography, University of Oxford

ABOUT THE OXFORD SUSTAINABLE FINANCE GROUP

Established in 2012, the Oxford Sustainable Finance Group is multidisciplinary and works globally across asset classes, finance professions, and with different parts of the financial system. It is the largest such centre globally and aims to be the world's best place for research and teaching on sustainable finance and investment.

<http://sustainablefinance.ox.ac.uk/group>

ABOUT THE UNIVERSITY OF OXFORD

Oxford University has been placed number 1 in the Times Higher Education World University Rankings for the seventh year running, and number 2 in the QS World Rankings 2022. At the heart of this success are the twin-pillars of our ground-breaking research and innovation and our distinctive educational offer. Oxford is world-famous for research and teaching excellence and home to some of the most talented people from across the globe. Our work



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helps the lives of millions, solving real-world problems through a huge network of partnerships and collaborations. The breadth and interdisciplinary nature of our research alongside our personalised approach to teaching sparks imaginative and inventive insights and solutions.

ABOUT INSIGHT INVESTMENT

Insight Investment is a leading asset manager focused on designing investment solutions to meet its clients' needs. Founded in 2002, Insight's collaborative approach has delivered both investment performance and growth in assets under management. Insight managed £671.4bn¹ of assets as at 31 March 2023¹ across its core liability-driven investment, risk management, full-spectrum fixed income, currency and absolute return capabilities. Insight Investment is owned by BNY Mellon, a global leader in investment management and investment services with \$1.8 trillion in assets under management.

¹As at 31 March 2023. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

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