

PRESS RELEASE  
September 12, 2024

## Mirova launches its Research Center and unveils two academic partnerships with Columbia University and ENSAE Paris

- Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, announces the creation of the Mirova Research Center (MRC) to accelerate the funding of research on responsible investment. In this context, the center unveils two strategic partnerships.
- The partnership with the Sustainable Investing Research Initiative (SIRI) at Columbia University's School of International and Public Affairs (SIPA) will focus on promoting blended finance.
- The partnership with the Impact Investing Chair at the National School of Statistics and Economic Administration of Paris (ENSAE Paris) will build on research conducted at the Center for Research in Economics and Statistics (CREST), aiming for maximizing the positive impact of listed investment strategies.

### Mirova Research Center: promoting research and innovation in sustainable finance

The creation of a dedicated research center of excellence ambitions to strengthen methods and tools for sustainable finance. Mirova will establish partnerships with prestigious universities in Europe, the United States, and Asia in order to:

- Enhance its contribution to academic research on responsible finance, particularly by supporting innovative topics with a strong societal impact that are often overlooked by the academic community;
- Foster the emergence of new practices with a positive impact and facilitate exchanges between the academic world and the financial industry;
- Enable research project leaders to comfortably focus on their work through significant long-term financial support;
- Offer innovative investment solutions to investors that take into account the evolving role of finance in the context of accelerating transition-related challenges.

The Mirova Research Center will focus on three main areas:

- Develop new indicators at the asset level to better understand the topics of just transition and their interactions with environmental objectives;
- Explore new approaches to measure the concrete contribution of investment strategies to achieve sustainable development goals (additionality);
- Reflect on the role of finance in the transition to an economy that respects global boundaries.

At first, the initiative will be fully carried out by Mirova within its Sustainable Development Research department, led by Mathilde Dufour. The Center will host an advisory committee of experts composed of representatives from financial institutions and researchers, responsible for contributing to the direction of research axes, participating in the selection of new partnerships, and evaluating ongoing projects. The MRC will be operated on a daily basis by Manuel Coeslier and Thomas Giroux, respectively Lead Climate & Environment Expert and Portfolio Manager at Mirova. The funding for MRC will be partly based on a mechanism redirecting a portion of the management fees from funds managed by Mirova. Ultimately, the initiative aims to attract external funding from investors, clients, or development financial institutions.

**Philippe ZAOUATI, CEO of Mirova:** *“Research and innovation have been the cornerstones of Mirova's development since its creation over a decade ago. In a context of increasing data, deepening rules of non-financial accounting, and controversies, sustainable finance must strengthen its theoretical and methodological framework. We aim to make the Mirova Research Center a hub for intellectual emulation and rich exchanges to contribute to the advancement of research on responsible finance, foster the emergence of new practices, and leverage this work to offer our clients increasingly innovative investment solutions.”*

## **A partnership with Columbia University to promote blended finance**

Through a multi-year partnership, the Sustainable Investing Research Initiative (SIRI) and Mirova aim to promote the emergence of blended finance as a lever for financing projects with a positive environmental and social impact through the progressive development of a dedicated global market. Under the leadership of Caroline Flammer—SIPA Vice Dean for Research and Faculty Affairs, Director of SIRI, and A. Barton Hepburn Professor of Economics at Columbia University with joint appointments at SIPA and the Columbia Climate School—the partnership aims to:

- Foster rigorous academic research to gain deeper insights into best practices, opportunities, and limitations of blended finance and hereby help inform practice as well as contribute to the creation of academic knowledge.
- Provide a platform for dialogue among key stakeholders from the public and private sectors, policymakers, and universities.
- Contribute to the education of current and future generations of private, public, and philanthropic investors.

SIRI is particularly qualified and ideally positioned to serve as a leading international hub for dialogue, scholarships, and education on blended finance and to contribute to the expansion of the global market for blended finance.

**Caroline FLAMMER, Director of SIRI:** *“To develop the blended finance market, it is essential to better understand current practices. This includes understanding the challenges and opportunities that arise to identify and develop projects that can be invested, the characteristics of effective public-private partnerships, balancing and allocating risks among investors, improving financing structures, and accelerating the growth of the blended financial market, among other aspects.”*

**Thomas GIROUX, Co-head of Mirova Research Center:** *“As part of the partnership between SIRI and MRC, we will be supporting academic research that is practice relevant, sharing the data and results derived from it, and promoting them to all our stakeholders to contribute to the rapid advancement of the implementation of new best practices in blended finance and support its growth.”*

## **Supporting the Impact Investing Chair at ENSAE Paris to maximize the positive impact of listed investment strategies.**

Mirova partners with the chair dedicated to impact investing at ENSAE Paris, the first chair supported by the ENSAE-ENSAI Foundation. This "Impact Investing" Chair will focus on the real impacts of listed investment strategies. The initiative aims to contribute to theoretical and empirical knowledge beyond the study of strategy performance and risk pricing through a scientific program structured around two main axes:

- Impact investing, with an ambition of additionality, including shareholder engagement strategies and Net-Zero alignment of investors;
- Impact investing beyond climate issues: reconciling complementary environmental impact objectives and reconciling environmental and social impacts.

As part of the GENES group, ENSAE Paris is a member of the Institut Polytechnique de Paris, a world-class institute of science and technology comprising 6 prestigious French engineering schools. ENSAE Paris is known for its rigor, the applied and theoretical skills of its faculty, and the quality of its research center, CREST, internationally renowned for its innovative work in economics, statistics, finance, insurance, and sociology.

**Olivier David ZERBIB, Researcher at CREST and Assistant Professor in sustainable finance at ENSAE Paris:** *“One of the major challenges of sustainable finance is to identify actionable levers that enable investors to efficiently support and accelerate the ecological transition. While academic literature on impact investing has already found evidence of the effectiveness of certain strategies, many essential questions remain open, specifically, regarding the additionality of investments, that is, the positive impact on the environment that would not have occurred in the absence of these investments, as well as the measurement of impact beyond climate issues. This research chair aims to contribute to this developing research field, both through a theoretical and empirical approach.”*

**Manuel COESLIER, Co-head of Mirova Research Center:** *“We are confident that the work conducted with the Impact Investing Chair at ENSAE will provide a robust theoretical framework and empirical analyses on which investors can rely to enhance their coordination capacity in the context of shareholder engagement for the transition. The second axis of the program should allow for a better understanding of the financial impact of biodiversity loss on portfolios and the reconciliation of ecological transition objectives with those of social justice.”*

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### ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €31.1 billion in assets under management as of June 30, 2024. Mirova is a mission-driven company, labeled B Corp\*.

\* References to a ranking, award or label have no bearing on the future performance of any fund or manager.

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### ABOUT MIROVA RESEARCH CENTER

The Mirova Research Center (MRC) is the research center of excellence initiated by Mirova, a global asset management company dedicated to sustainable investing, in order to contribute to academic research on responsible finance. MRC aims to financially support long-term research projects, facilitate exchanges between the academic world and the financial industry, and propose innovative investment solutions. MRC's objective is to fund research on particularly innovative topics with a strong societal impact that are not sufficiently addressed in existing academic literature through three main axes: finance and planetary boundaries, impact indicators for a just transition, and the contribution of investors to sustainable development goals.

### ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1.3 trillion assets under management<sup>2</sup> (€1.2 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

<sup>1</sup> *Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.*

<sup>2</sup> *Assets under management ("AUM") of current affiliated entities measured as of June 30, 2024, are \$1,320.8 billion (€1,232.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.*

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#### **ABOUT THE SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS**

For more than 75 years, SIPA has been educating professionals who work in public, private, and nonprofit organizations to make a difference in the world. Through rigorous social science research and hands-on practice, SIPA's graduates and faculty strive to improve social services, advocate for human rights, strengthen markets, protect the environment, and secure peace, in their home communities and around the world. For more information, please visit [sipa.columbia.edu](http://sipa.columbia.edu).

#### **ABOUT COLUMBIA UNIVERSITY**

A leading academic and research university, Columbia continually seeks to advance the frontiers of knowledge and to foster a campus community deeply engaged in understanding and addressing the complex global issues of our time. Columbia's extensive public service initiatives, cultural collaborations, and community partnerships help define the University's underlying values and mission to educate students to be both leading scholars and informed, engaged citizens. Founded in 1754 as King's College, Columbia University in the City of New York is the fifth oldest institution of higher learning in the United States.

#### **ABOUT ENSAE PARIS**

Established 80 years ago, ENSAE Paris is a leading engineering school in quantitative economics and sociology, statistics and data science, finance, and actuarial science. The strength and originality of ENSAE lie in its historical educational project that combines applied mathematics, economics, and quantitative social sciences. Its graduates are unique in their ability to model economic and social phenomena and to use the most advanced methods to make sense of data and inform the decisions of businesses and public institutions. ENSAE Paris is a founding member of the Institut Polytechnique de Paris and one of the two engineering schools of the Group of National Schools of Economics and Statistics (GENES).

#### **ABOUT FONDATION ENSAE-ENSAI**

Established in 2022 under the aegis of the Fondation de l'X, the Fondation ENSAE-ENSAI aims to contribute to the visibility of GENES and its two major schools, ENSAE Paris and ENSAI, in France and abroad. It is responsible for supporting projects led by students, awarding prizes or scholarships, and working to develop a high-quality student life. In line with the excellence of the programs and to continue the development of research at the highest level, the Fondation ENSAE-ENSAI creates or funds teaching and research chairs and programs for visiting professors.