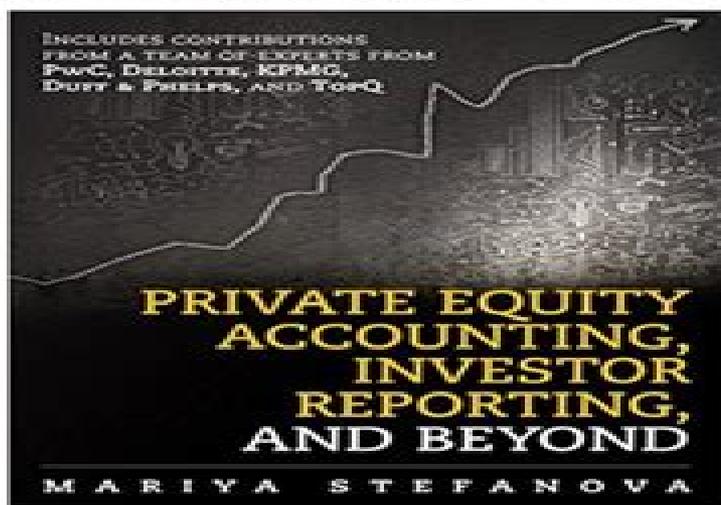


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for 20mn employees in approximately 40 000 portfolio companies Simultaneously integrating environmental social and governance ESG criteria into investment decisions has gained considerable momentum in recent years Driven by growing awareness of climate change social ine qualities and corporate governance issues investors increasingly recognize the im portance of incorporating non financial factors into their investment analysis and portfo lio selection Speaking in numbers at the beginning of 2020 the total value of sustainable investments across major asset classes in developed markets rose to 35 3tn representing a growth of 15% between 2018 and 2020 This results in 35 9% of total AuM during this period The social relevance of the climate challenge and the associated increasing investment in the sustainable transformation of the global economy has thus logically found its way into the academic world For example annual academic publications on environmental finance have grown more than 17 fold from 13 in 2010 to 223 in 2019 Nevertheless less than 1% of academic litera ture on PE or venture capital VC between 1960 and 2020 deals with sustainability issues

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