Journal of Sustainability (2026) 2:4, No. 42
https://doi.org/10.55845/g0fr2610

RESEARCH ARTICLE

Sustainability Investing in Family Offices: Evidence from Singapore

Chee Kiong Lim[1*] , **Rory Sullivan**[2]

Received: 14 August 2026 / Accepted: 27 October 2026 / Published: 6 November 2026
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Abstract

Family offices are increasingly recognised as a potentially important source of capital for sustainability-related investment. However, relatively little is known about how they make such decisions, particularly in Asia. This paper fills that knowledge gap and contributes important new empirical evidence by analysing the decision-making processes of family offices operating out of Singapore. Based on a comprehensive literature review and twenty-two interviews with different stakeholders (including single- and multi-family offices, private bankers, service providers and a regulator), the paper concludes that sustainability is rarely an explicitly stated priority for these family offices, but is often implicitly addressed as part of long-term investing, succession planning, and/or intergenerational values. The paper also concludes that family offices' willingness to invest in sustainability-related areas is constrained by return expectations and by gaps in data and measurement. These conclusions, combined with insights and suggestions from the interviews, point to practical strategies and conditions that might help mobilise private capital toward sustainability outcomes.

Keywords Family Offices · Singapore · Sustainable Investment · Socio-Emotional Wealth · Impact Investing

1. Introduction

Family offices are privately owned asset management companies managing an estimated US$10 trillion in assets globally (Pictet, 2025). As such, they represent a potentially significant source of capital that could support the delivery of the Sustainable Development Goals (SDGs), and enable the transition to the low carbon economy.

However, relatively little is known about family offices or their interest in sustainability-related investment. The sector is much less transparent than other segments of the investment market (e.g., institutional investment, development finance), in particular in Asian markets. The limited literature that is available suggests that motivations and interests differ significantly by geography, by family office type and by the features of the ultimate decision-makers (in particular whether the decisions are made by the founders or original wealth creators, or by the inheritors of this wealth).

This article therefore has three aims. The first is to consolidate what is known from the literature about family offices and their interests in sustainability-related investments. The second is to explore the interest of family offices operating out of Singapore (also referred to as Singapore-based family offices in this article) in sustainable investing and to identify the barriers and challenges to them increasing their investments in this area. The third is to identify Singapore-based family offices' own perceptions of the strategies and conditions that might increase their sustainability-related investments. Throughout this article, unless explicitly identified by the interviewees, "sustainability-related investment" is – in line with CFA Institute et al.'s (2023) harmonisation guidance – used as an umbrella term for investment approaches variously labelled sustainable,

* Corresponding author: ckl51@cam.ac.uk
[1] Cambridge Institute for Sustainability Leadership, University of Cambridge, United Kingdom.
[2] Department of Geography and Environment, London School of Economics and Political Science, United Kingdom.

responsible, ESG, thematic or impact investment. Furthermore, for the purposes of this article, the focus is on family offices operating out of Singapore, regardless of the nationality of their principals, rather than "Singaporean family offices" as an ownership or nationality-based category.

1.1. What Are Family Offices?

A family office can be defined as a private company (or similar structure) set up by a wealthy family to manage its investments, taxes, and daily lifestyle needs (Rivo-López et al., 2017; White, 2014), with the aim of preserving and growing the family's assets (see, generally, Rivo-López et al. (2017)). While there are no hard and fast rules, US$20 million is generally considered the minimum size for a family to cost-effectively leverage the benefits of a family office structure (McKinsey, 2024).

Family offices are set up for a variety of reasons: privacy, to manage assets following an event such as the death or retirement of an owner or the sale of a family business, to separate the family's wealth from existing businesses, and/or to take advantage of tax regulations (Kenyon-Rouvinez & Park, 2020; White, 2014).

Family offices, typically, can be divided into three types: (a) single family offices which are separate entities managing assets and investments for a single family (Rivo-López et al., 2017), (b) multiple family offices which are entities managing assets and investments for multiple families (Tan & Cher, 2023), and (c) virtual family offices which are similar to single family offices but where the services are outsourced rather than managed in-house (Handler, 2017). Both McKinsey (2024) and Rivo-López et al. (2017) suggested that Asia-Pacific family offices prefer to remain as single family offices so that they can maintain control of their wealth management activities, whereas North American and European family offices often prefer a multiple family office structure as it allows them to access consolidated services at a lower operating cost.

The global family office sector has grown substantially in recent years, although the exact scale remains difficult to quantify. Authors estimate that the total number of family offices globally ranges from 8,000 to 17,000 and that their aggregate assets under management range from US$1.3 trillion to US$10 trillion (see, for example, Deloitte (2024c), Pictet (2025) and McKinsey (2024)).

Most family offices are currently domiciled in the United States and Europe. However, Asia is increasingly important as a centre for family offices, due to the acceleration of wealth in emerging markets. Financial centres such as Singapore, Hong Kong and Dubai are key hubs for Asian family offices (Camden Wealth, 2024; McKinsey, 2024).

An important feature of the family office sector is that there will be significant wealth transfers from founders (or original wealth creators) to the next generation over the next 20 years (Capgemini, 2025; Tucker & Jones, 2020). This transfer, as we discuss below, may signal a material change in investment strategies (including in relation to sustainability) and in investment risk appetites.

1.2. How Do Family Offices Make Decisions?

A number of different behavioural and governance theories have been developed to explain decision-making within family-controlled enterprises, these are presented in Table 1, with some reflections on their relevance to family offices.

Table 1. Behavioural and Governance Theories. *Source: Authors*

Theory	Assumptions Relating to Decision-making	Assumptions Relating to Decision-makers	Limitations (in relation to family offices)
Agency theory (Jensen & Meckling, 1976)	Owners and managers have conflicting interests	Self-interested, opportunistic; requires incentive alignment	The theory ignores trust and relational dynamics in governance. It assumes diverse ownership and universal self-interest, which means that it is less relevant to family offices where ownership and management are family-concentrated
Stewardship theory (Davis et al., 1997)	Managers act as stewards	Intrinsically motivated; collective-oriented	The theory does not account for conflict, power dynamics or self-interest within families

Table 1 (Cont.). Behavioural and Governance Theories. *Source: Authors*

Theory	Assumptions Relating to Decision-making	Assumptions Relating to Decision-makers	Limitations (in relation to family offices)
Behavioural agency theory (Wiseman & Gomez-Mejia, 1998)	Risk-taking is shaped by the manager's reference point and personal risk exposure	Risk-averse around a personal reference point	The theory is anchored in individual-level cognitive biases, with financial wealth, rather than socio-emotional stakes, as the primary consideration. The theory, therefore, potentially misses (or downplays) the multi-generational and identity-laden dimensions of family offices.
Prospect theory (Tversky & Kahneman, 1986)	Individuals are loss-averse	Asymmetric sensitivity to gains vs losses	Despite capturing loss aversion, which is very important to family offices, the theory pays limited attention to the complexity of factors (identity, purpose as well as financial) that are relevant to decision-making.
Socio-emotional wealth (Gómez-Mejía et al., 2007)	Family firms protect non-financial utility — control, identity, legacy, reputation	Family as collective actor; motivated by dynastic continuity and socioemotional preservation	Socio-emotional wealth theory identifies the family firm's non-financial utility (e.g. dynastic control, reputation, emotional attachment, family values) as the primary reference point for strategic decisions. However, there has been limited empirical testing of the theory in the context of investment decision-making or in family office structures.

In this article, we use socio-emotional wealth as the conceptual framing. Socio-emotional wealth can be defined as a firm's non-financial aspects that meet the family's (or the owner's) affective needs such as identity, family influence and legacy preservation (Rossi & Rojas-Vallejos, 2024). These are all factors that have been identified as relevant to Singapore (Martínez & Tapia 2024; Schickinger et al. 2022).

In turn, socio-emotional wealth theory is designed to identify those family firms' traits that explain the differences in business decisions (Calabrò et al., 2025; Berrone et al. 2012). Gómez-Mejía & Herrero (2022) suggested that socio-emotional wealth can be measured and described along five distinct dimensions, in what they refer to as the FIBER framework (see Table 2).

Table 2. FIBER Framework. Adapted from Berrone et al. (2012) and Gómez-Mejía & Herrero (2022)

Dimensions	Description
Family control and influence	Use of control and influence for authority via ownership, leadership and alliances with the aim of safeguarding socio-emotional wealth, potentially resulting in familial authority being prioritised over solely financial goals.
Family members' **I**dentification with the firm	Perception that family enterprises are an extension of the family and its reputation. This leads them to take actions that safeguard their reputation, potentially resulting in increased levels of corporate social responsibility and community engagement.
Binding social ties	Family enterprises have deep relationships with employees, suppliers and the community, potentially leading them to endorse local initiatives with a desire for favourable acknowledgement
Emotional attachment	Socio-emotional wealth emphasises emotional connections within family enterprises resulting in a sense of belonging and legacy, potentially leading to emotional connections (e.g. the desire to develop trust, compassion) being prioritised.
Renewal of family bonds through succession	Socio-emotional wealth identifies the need for transgenerational succession, potentially leading to efforts to cultivate patient capital, enhance capabilities enhancement and reinforce familial values.

An important question that is not addressed in Table 2 is the extent to which efforts directed at enhancing socio-emotional wealth result in non-financial considerations being prioritised over financial considerations. Gómez-Mejía et al. (2007) suggested that family firms prioritise preventing losses to their socio-emotional wealth (e.g. their reputations), even if this comes at the expense of financial (or, in this case investment) performance. While Martínez & Tapia (2024) appeared to confirm this argument (when analysing family

offices in Latin America), Schickinger et al. (2022) argued that no empirical evidence could be found in the interaction between financing decisions and socio-emotional wealth in family offices in Europe. Chen et al. (2022) suggested a refinement to the socio-emotional wealth model by arguing that socio-emotional wealth consists of two key dimensions: one based on wealth and meaning within the family and one based on social ties with community stakeholders and the broader society.

1.3. Why Focus on Singapore?

Singapore is a key global financial centre and global hub, accounting for around 10% of global foreign direct investment (FDI) flows in 2024, second only to the United States (IMF, 2025; UNCTAD, 2025). In 2024, Singapore ranked second globally in competitiveness as a wealth management hub (Deloitte, 2024a), and fourth as the most competitive financial hub globally behind New York, London and Hong Kong in the Global Financial Centres Index (Long Finance, 2025).

As part of its financial industry transformation roadmap (MAS, 2025a), Singapore's central bank, the Monetary Authority of Singapore (MAS), has made wealth management and sustainable finance key areas of focus. Singapore has built a comprehensive ecosystem of market actors including trust companies, philanthropy organisations, global financial institutions, fund managers, family offices and service providers (MAS, 2025b; Tan, 2025).

In a speech in 2024, the Second Minister of Finance and Deputy Chairman of MAS (MAS, 2024c), announced that the number of family offices in Singapore grew 3.5 times from 2020 to August 2024; by 2023, Singapore had 1,650 family offices with the total assets under management of family offices growing at 8% per annum.

This growth has been accelerated by the supportive policy regime in Singapore. For example, the 2020 Variable Capital Company Act created a framework for operating multiple and segregated collective investment schemes (sub-funds) under a single legal entity, giving fund managers flexibility and efficiency. The Act, which was designed to attract fund inflows into Singapore, allowed foreign entities set up as funds to be re-domiciled in Singapore enabling tax efficiencies through networks of double tax agreements and no capital gains taxes (PWC, 2020; Ooi, 2021). In August 2024, the MAS enhanced its tax exemption incentives with its "Fund Tax Schemes for Family Offices" (MAS, 2024b) to incentivise qualifying family offices to redomicile into Singapore, to deploy capital into eligible investments and to create jobs for Singaporeans. The scheme included specific investments for sustainability-related investments including for concessional capital investments in blended finance structures with substantial involvement of Singapore financial institutions, and for climate-related investments. Another incentive programme is FAST-P, a blended finance initiative aiming to raise US$5b together with partners to finance transition and marginally bankable green projects in Asia (MAS, 2024a).

2. What Does the Literature Tell Us about Family Offices and Sustainability?

2.1. Some Notes on the Literature

There has been some excitement in the literature about the potential for family offices to support and finance action on sustainability-related issues (see, for example, Impact Investing Institute (2024), WEF (2016)). However, the literature is relatively limited, and should not be overinterpreted.

We have endeavoured to broaden the evidence base by drawing on global comparative studies alongside Singapore-specific sources; however, given the significant regulatory, cultural, and market differences across jurisdictions, we recognise that findings from other markets may not translate directly to the Singapore context.

Much of the socio-emotional wealth and FIBER literature drawn on below was developed to explain the behaviour of operating family firms; its application to family offices, which are investment vehicles rather than operating businesses, is an extension of that literature rather than a direct transfer, and is treated as an interpretive lens rather than a fully tested analytical framework.

A further issue with the published literature is that there is limited data on family offices' sustainability-related investments. A Camden Wealth (2024) survey argued that 55% of Asian family offices were engaged in some form of responsible investment, UBS (2025) found that 16% of its family office clients had some strategic asset allocation into sustainable investment, and Deloitte (2024b) suggested that 52% of family offices in Asia-Pacific were engaging in sustainable investing with some 13% of their investment portfolios allocated to sustainable investment strategies. While these studies suggest that there is some family office momentum towards – or at least interest in – sustainable investment, the results should be treated with caution given the wide differences in definitions and in data collection methods that inform these studies.

The literature that is available suggests that, for founders, the primary objective of family offices is to deliver wealth preservation and/or growth (Wessel et al., 2014; Camden Wealth, 2024; Deloitte, 2024c). Hirsch et al. (2021) indicate that, globally, 80% of family offices view intergenerational wealth transfer as their primary mission, with 23% seeing the creation of legacy (noting that this is primarily through philanthropy rather than investment) as an important objective. From the literature, many of the barriers to increased sustainability-related investments result from intergenerational differences within families. Older family members may be sceptical about the investment case for sustainability-related investments. This scepticism may be reinforced by the next generation not having the commercial or investment skills or knowledge of the founders, meaning that they are at a disadvantage when discussing how the family's money is to be invested (Brown et al., 2019). A further issue is that many family offices and their founders are likely to be more familiar with traditional asset classes such as real estate, equity, fixed income, and derivatives, as these have more mature investment models, proven risk mitigation strategies (Deloitte, 2024c), demonstrated returns, and availability of quality deals (McKinsey, 2024). In that context, sustainability-related investments are likely to be seen as less mature and higher risk, in particular if the family office has relatively short investment horizons making it less willing to invest in areas where returns are less certain or appear over extended time periods (Moldovan et al., 2024). Finally, the evidence that sustainable investment delivers market-rate returns is inconclusive (Chang et al., 2022; Cornell, 2021; Barber et al., 2021), which limits family offices' willingness to invest in this area (see, for example, Barber et al., (2021), Deloitte (2024b), Brown et al. (2019)).

While the barriers to sustainable investment are significant, the literature also points to reasons why family offices may be willing to make sustainability-related investments (Bayraktar, 2024; Tucker & Jones, 2020). One reason is that sustainability-related investments may align with family values, legacy and investment objectives (Impact Investing Institute, 2024; Smulowitz & Vogel, 2025), in particular among younger generations looking for positive impact (Tucker & Jones, 2020; Goggs & Matross, 2023; Hagerman & Geballe, 2013; Paetzold et al., 2022; OECD, 2025). Another reason relates to knowledge, as the increased understanding of climate issues in younger generations may make them more willing to make such investments (Tucker & Jones, 2020; Capgemini, 2025). This willingness to invest may be further encouraged by the emergence of asset allocation and portfolio management strategies that address sustainability issues while also delivering the required risk-adjusted investment returns (Reed, 2024; Camden Wealth, 2024; Hagerman & Geballe, 2013; Morgan Stanley, 2024). Regulation (MAS, 2024c; Anson & Harper, 2024; Tucker & Jones, 2020) and reputational considerations where family offices face pressure to demonstrate social responsibility (Smulowitz & Vogel, 2025) may also drive sustainability-related investments.

3. Methods: Analysing How Family Offices in Singapore Approach Sustainability

While there is some empirical literature on the motivations for global family offices to focus on sustainability-related investments and on the barriers to them making such investments, evidence regarding the adoption of sustainable investment strategies by family offices operating out of Singapore remains scarce. Similarly, while the literature provides some insights into the analytical and theoretical frameworks that can be used to analyse and describe these motivations, it is not clear that these adequately capture the nuances of Singapore family offices' investment objectives, or describe how Singapore family offices' familial attitudes, objectives and traditions contribute or inhibit these investments.

To address these gaps, information on how family offices in Singapore approach sustainability was gathered through semi-structured interviews with key industry players across the Singapore-based family office value chain. The interviews were conducted, either in-person or via Microsoft Teams, between December 2025 and

February 2026. The interviewees (see Table 3) included individuals working in family offices, as well as individuals working for service providers (advisory firms, private banks, asset managers). The interviewees had a breadth of industry experience (from nine months to 25 years), and all had also worked in other segments of the finance sector. Many were senior decision-makers in their organisation; eight of the family-office interviewees were principal owners (see Table 3) while the remainder were portfolio managers, heads of sustainability, or held investing responsibilities. In terms of the family offices themselves, they had been in existence for between four and more than a hundred years, with an average of 15 years across the sample as a whole.

The sample was recruited using a combination of convenience and snowball sampling (Etikan & Bala, 2017): some interviewees were personally known to the lead researcher, and others were identified through referrals from industry practitioners. This approach reflected the practical challenges of accessing a private and historically research-averse population, but it also meant that the sample was not randomly drawn, with a potential skew towards family offices and individuals with a pre-existing interest in sustainability. An initial target of 20 interviews was set, with the final sample of 22 reflecting a judgement that thematic saturation (Saunders et al., 2018) had been reached, with later interviews generating substantially fewer new codes.

Interview data were analysed using an abductive thematic analysis (Khurshid et al., 2025), moving iteratively between the interview data and the socio-emotional wealth/FIBER literature rather than applying a purely inductive or purely deductive coding scheme. Coding was conducted in two stages: an initial line-by-line open coding of each interview, followed by a holistic review across interviews to identify and refine the six insights reported below. Contradictory or dissenting responses (for example, in relation to long-term planning motivations, discussed under Insight 2) were retained and reported rather than treated as noise. Coding was undertaken solely by the lead researcher; the absence of a second coder or a formal inter-rater reliability check is a limitation of this study.

All interviewees provided consent in writing. The consent form, adapted from the University of Cambridge Institute for Sustainability Leadership (CISL, n.d.), was designed to ensure adherence to Bell et al.'s (2019) four ethical principles, namely the avoidance of harm, informed consent, the protection of privacy through confidentiality, and preventing deception. The research uses CISL's Research Ethics and Risk Assessment framework as a guide; as the study involved only consenting adult professionals discussing their organisations' investment practices, with no vulnerable participants or sensitive personal data, a formal institutional ethics committee review was not required. Manual notes were taken for all interviews. However, only three consented to their interview being recorded and, therefore, cross-checking of the manual notes was only possible for these three interviews. Given the small size of Singapore's sustainability-focused family-office community, it was agreed that participants would not be named or identified, and would be referred to only by role and organisation type (Table 3).

The family offices interviewed were not homogeneous. The number of asset classes invested in ranged from two to ten, spread across assets such as real estate, private equity and credit, public equities credit, cash, alternatives, commodities and funds. Seven of the family office interviewees stated that they had investment horizons of more than ten years and identified themselves as patient capital; of the others, one stated that they had an investment time horizon of less than three years, and the balance stated that they had time horizons of between three and nine years.

Table 3. Interviewees

Reference	Title	Firm type	Role brief
SFO1	Head of Sustainability	Single Family Office	Investing
SFO2	Investment Advisor	Single Family Office	Investing and advisory
SFO3	Principal	Single Family Office	Owner
SFO4	Principal	Single Family Office	Owner
SFO5	Principal	Single Family Office	Owner
SFO6	Principal	Single Family Office	Owner
SFO7	Portfolio Manager	Single Family Office	Investing
SFO8	Head of Investing	Single Family Office	Capital fund raising
SFO9	Principal	Single Family Office	Owner

Table 3 (Cont.). Interviewees

Reference	Title	Firm type	Role brief
SFO10	Portfolio Manager	Single Family Office	Investing
SFO11	Principal	Single Family Office	Owner
MFO1	Head of Finance	Multiple Family Office	Financial management
MFO2	Portfolio Manager	Multiple Family Office	Investing
MFO3	Chief Executive, Principal	Multiple Family Office	General management
MFO4	Portfolio Manager	Multiple Family Office	Investing
MFO5	Chief Executive, Principal	Multiple Family Office	General management
PB1	Head of Private Banking	Regional Private Bank	Business leadership
PB2	Relationship Manager	Regional Private Bank	Client management
PB3	Relationship Manager	Global Private Bank	Client management
SP1	Chief Executive	Advisory	Client solutions
AM1	Portfolio Director	Asset Management	Investing
REG1	Senior Management	Central Bank	Financial services

It is important to recognise that there is little academic research on sustainable investment among Singapore-based family offices; most of the public information that is available has been obtained from industry surveys conducted by consulting companies. Even in these surveys, family offices and their service providers have been notoriously reluctant to share their views or insights into their investment practices and decision-making processes. As such, while the sample size is relatively small (which may limit the generalisability of some of the findings presented here), the interview findings – given the breadth and the quality of the interviewees – present a rare set of primary data and insights into how Singapore family offices approach sustainable investment.

Building on the findings from the literature review, an interview template was developed (see Table 4 for the key themes covered). The questions were open-ended, allowing interviewees the flexibility to share their insights on sustainable investment-related practices in their area of expertise, while allowing for prompts that encourage further elaboration on responses to extract in-depth data (Bell et al., 2019).

Table 4. Interview Structure and Themes

- Overview of the interviewee's role, with a particular focus on the sustainable investment-related aspects of that role.
- The priorities for the family office (e.g. intergenerational wealth transfer, legacy creation, wealth preservation).
- The nature of the dialogue between the principals and the next generation on sustainability investing, and the key points of discussion (e.g. family values, creating social or environmental impact).
- Whether there have been significant shifts in investment portfolios into or out of sustainability investments.
- Typical investment time horizons.
- Whether sustainability-related investments need to deliver the same investment performance as other investments.
- Key challenges in sustainability-related investing.

4. Results

4.1. Insight 1: The Top Priorities Identified by Family-Office Interviewees Are Wealth Preservation, Wealth Growth and Wealth Transfer

Perhaps unsurprisingly, financial considerations are the primary concern of family offices and of the individuals charged with managing them. Eighteen (18) of the 19 interviewees – those from family offices and from banks – emphasised wealth preservation, 16 of the 19 emphasised wealth growth, and six of the 19 emphasised wealth transfer as the primary objectives of family offices. The three interviewees excluded from this sample count were SP1, AM1 and REG1 as they would not have intimate discussions with family offices

in their primary objectives. Other considerations – for example, legacy creation, succession planning and social impact – were mentioned but interviewees were clear that these are secondary to the goal of delivering on the family offices' financial objectives. This aligns with the findings from Wessel et al. (2014) and Hirsch et al. (2021) but contrasts with Rivo-López et al. (2017) who suggested that succession planning has a high priority.

Ten of the 16 family offices interviewed reported that there had been internal discussions with the next generation about sustainability. These discussions had covered the financial literacy of the next generation (specifically, their ability to take on the management/oversight of the family office) as well as sustainability-related investing (covering investment areas or themes such as venture capital, climate, technology, social, environmental and philanthropy). Interestingly, eight of the 19 family office and private banking interviewees indicated that the family offices' next generation were already active in some form of sustainable investment. Of those who were not active, the interviewees suggested that this was because their priorities are focused on wealth growth, because they lack sustainable investment-related knowledge, or because they are too young.

4.2. Insight 2: While Family Offices May Describe Their Long-Term Planning Objectives in Terms of Socio-Emotional Wealth, Financial Considerations Dominate Decision-Making

All sixteen of the family offices interviewed discussed their approach to long-term planning in terms of underlying motivations. Eleven of the 16 described a blend of financial and purpose-related motivations, combining financial considerations (e.g. institutional structures, return on investment, internal rate-of-return, risk and performance management, fundamental analysis) with purpose-related considerations (e.g. trustworthiness, integrity, empathy, dignity, doing good through philanthropy, contributing back to society). Three stated that their approach was predominantly financially oriented, and two stated that their approach was predominantly purpose- or legacy-oriented.

Among those who described a hybrid approach, financial and purpose-related motivations were generally treated as distinct rather than integrated. These interviewees explained that their core investment priorities are wealth growth or preservation, with reputational or social-impact considerations addressed separately through philanthropy or some form of impact investment (e.g. to "give back to society through impact investments"). One interviewee framed this distinction as a difference between "hard" metrics (the economic dynamics of a deal) and "soft" metrics (the sustainability and social impacts of an investment). This separation between financial and non-financial objectives mirrors Schickinger et al.'s (2022) findings for European family offices, which concluded that there was no empirical evidence directly linking socio-emotional wealth to financing decisions. The frequent reference to non-financial or purpose-related motivations, albeit as secondary rather than primary considerations, provides some support for Zhao & Zhou's (2025) analysis, which argued that family-oriented cultural values guide families towards proactive social responsibility, though our findings suggest this operates alongside, rather than integrated into, core investment decision-making.

4.3. Insight 3: Singapore-Based Family Offices Do Make Investments That Can Be Considered Sustainability-Related, If These Investments Meet Their Financial Objectives

Thirteen (13) of the 16 family offices interviewed had made or advised on some form of sustainable investment-related investments. While encouraging, this may simply reflect the fact that organisations with experience in sustainable investment were more likely to be willing to be interviewed for this research. That said, as noted above, the literature suggests that approximately half of Asian family offices have some form of allocation to sustainability-related investments.

This headline number (i.e. that 13 of the 16 interviewees have made or advised on some form of sustainable investment) hides a wide variation in the actual level of these investments. Two of the interviewees reported that between 30% and 50% of their assets were invested in what they defined as impact areas, but they did not provide a clear definition of impact. Among the other family offices interviewed, sustainable investment did not appear to be a strategic choice or an explicit part of asset allocation decisions; in practice, such investments appeared to be opportunistic and ad-hoc in nature, triggered by access to quality deals.

A number of the interviewees expressed scepticism about sustainability-related labels and ratings. For example, five of the 16 family office interviewees explicitly rejected the idea of allocating capital to "green" funds simply to acquire a sustainability label, viewing this as misaligned with their investment intentions. This distinction echoes Oehmke & Opp's (2025) contrast between moral investors, who value the label itself, and impact investors, who prioritise demonstrable outcomes.

4.4. Insight 4: There Are Clear Intergenerational Differences in Relation to Sustainability-Related Knowledge and Interest

A recurring message from the interviews was that there is some, albeit not necessarily very strong or very well-defined, pressure from the next generation for sustainability-related considerations to be given greater weight in investment decision-making. Some interviewees suggested that this interest is not shared by the first generation or the individuals responsible for managing the family offices (who were seen as being much more focused on financial metrics).

A recurring theme in the interviews was that the first generation are more likely to pay attention to the sustainability-related concerns of the next generation in situations where the next generation is seen as credible and competent in relation to the financial aspects of investment, and where the next generation is able to frame the case for sustainability in financial terms.

4.5. Insight 5: Sustainability-Related Investments Need to Deliver at Least the Same Returns as Conventional Investments

In our interviews, interviewees commented that Singapore-based family offices have access to a wide range of investment opportunities across multiple asset classes, with many of these opportunities and asset classes having well understood and well proven records in terms of historic returns. When reflecting on the case for making sustainability-related investments, interviewees consistently made three points. First, sustainability-related investments are competing with other investment opportunities for capital. Second, the family-office interviewees were generally unwilling to lower their target returns or return expectations just because an investment could be classed as sustainable. Fourteen of the 16 family offices interviewed were unequivocal that impact must not compromise market-rate returns; only two of the family offices interviewed signalled that they were willing to accept lower returns from sustainability-related investments compared to market rates. As noted by one interviewee: “for lower to nil returns approach, it’s essentially philanthropy”. This finding mirrors the literature (e.g. Goggs & Matross (2023), Hagerman & Geballe (2013), Paetzold et al. (2022), OECD (2025)) which suggests that global family offices expect to achieve risk-adjusted market-rate returns as a prerequisite for capital deployment into sustainable investment-related areas. Third, family offices are concerned about the financial risks associated with sustainability-related investments, which mean that family offices often seek higher returns from these investments to compensate for the perceived risks that are being taken. For example, over ten of 16 family offices stated that the lack of quality sustainable investment-related deals was a key barrier to additional capital deployment in this area, while also pointing to the unproven market returns associated with these investments.

Consistent with this emphasis on returns, interviewees offered little support for the argument that regulatory incentives or reputational pressure were important drivers of their approaches to sustainability-related investment, a pattern that departs from the global literature, in which such mechanisms are identified as key accelerators (see for example, Anson & Harper, 2024; Smulowitz & Vogel, 2025; Tucker & Jones, 2020). Furthermore, only two of the 16 family-office interviewees indicated that they were willing to accept below-market-rate returns, suggesting that Singapore’s tax incentives for concessional and deeply concessional capital (see for example, MAS, 2024b) have had, at most, a marginal influence on the investment return expectations described above. As one multi-family-office interviewee put it: “if an investment is dependent on incentives, then it may not be feasible in the long term”. This was echoed from the regulatory side: in our interview with a senior representative of the Monetary Authority of Singapore, sustainability was described as merely “part of the menu” of broader family-office priorities, with existing Singapore-based family-office participation in blended-finance initiatives such as FAST-P characterised as “mainly marginal and not moving any needle”. Taken together, these views suggest that decisions on sustainability-related investment by

Singapore-based family offices have been driven primarily by return expectations and deal quality, rather than by regulatory or reputational considerations.

While these are disappointing findings, a number of additional insights from the interviews suggested that the picture may not be as bleak as these three points might suggest. Thematic asset allocation is a common strategy for Singapore family offices, with many having explicit allocations to areas such as technology, climate, healthcare, renewable energy, forestry, and commodities. These allocations suggest that there is a space for sustainability-related investment, either as a theme in its own right or as part of a specific environmental (e.g., climate, water) or social (e.g., livelihood improvement) theme. It is also interesting to note that past experience does appear to influence attitudes to sustainability-related investments. In interviews, the family offices that had already made significant investments in sustainability or impact-related areas were clearly interested in investing more in these areas, pointing to the positive investment returns that they had previously achieved.

4.6. Insight 6: Gaps in Data and Measurement Are Key Barriers to Progress

Over half of the interviewees for this research explicitly identified gaps in data and measurement as key challenges for sustainability investment, arguing that these gaps make it very difficult for them to robustly assess and quantify investment risks and opportunities. This issue is particularly acute in private markets, a key focus for Singapore family offices, with many private companies not currently reporting on their sustainability performance (either because they are unable to or because there are few pressures for them to do so).

Those family offices with a focus on impact and sustainability reported that they had developed data collection and measurement strategies, and were working with investee companies to encourage them to report on core indicators such as greenhouse gas emissions, energy use and waste generation. Two interviewees said that they agreed impact metrics with investee companies prior to investing.

5. Discussion and Conclusion

The interviews – acknowledging the issues around the relatively small sample size – confirm many of the key themes in the literature on family offices and sustainability. They suggest that sustainable investment is a topic of active discussion in many family offices. They also suggest that while the next generation is driving many of these discussions, these efforts are being hampered by the first generation being less interested (because of concerns about the financial performance of these investments, because of the absence of robust evidence that sustainable investment delivers market-rate returns, and the significant gaps in sustainability-related data) and by the perceived lack of investment knowledge among the next generation. Even where the family office decides to make sustainability-related investments, these investments need to deliver market returns (i.e. returns that match the returns available elsewhere); Singapore-based family offices appear to be unwilling (other than for explicitly philanthropic investments) to trade off financial returns for sustainability-related outcomes.

The research also identifies areas where the behaviour of Singapore family offices runs counter to the experience in other jurisdictions. The first is that values and purpose-related motivations appear to have relatively little influence on how the family-office interviewees approach sustainable investment; for most, these motivations are addressed separately through philanthropy. The second, as discussed in Insight 5 above, is that regulatory incentives and reputational pressures – identified in the global literature as key accelerators – appear to have had limited traction in Singapore. That is not to say that these factors will not become more important in the future; it may simply reflect the fact that sustainable investment is a relatively novel topic in Singapore and, as yet, policies and regulations in this area have been relatively limited.

The research also pointed to a series of practical measures, tailored to the Singapore context, that might accelerate the adoption of sustainable investment by family offices. First, addressing first generation scepticism was seen as a clear priority for action, as our interviews clearly suggested that when they have familiarity with sustainability (or ‘sustainability literacy’), they are more likely to invest capital. Interestingly, this is a gap in the literature which, when discussing education (see for example, Camden Wealth (2025); Wessel et al. (2014); Brown et al. (2019)), focuses almost always on the next generation, not on the first generation. Second, some

interviewees suggested that particular attention should be focused on those family offices with longer investment timeframes or that identify themselves as patient capital; these investors were seen as more likely to support the view that long-term investment with sustainability-related considerations fully integrated into investment research and decision-making is likely to provide a material financial advantage. Third, there is the potential to strengthen the sustainable investment ecosystem in Singapore. For example, many interviewees identified the lack of quality deals as a significant barrier to them increasing the amount of capital deployed in sustainability-related investments. Interviewees suggested that this issue could be addressed by incubating and developing a co-investment (or partnership) ecosystem for sustainable investment, involving deal originators, industry associations, start-ups, service providers, the Singapore government, and financial institutions. Some of this already exists through the Singapore government's FAST-P initiative and other incentives (Chang (2019); MAS (2024b)). Interviewees argued that another ecosystem improvement could be the establishment of a structured platform focused on deal origination and capability-building. They also suggested some specific measures, including encouraging more comprehensive and consistent sustainability reporting by all companies, developing playbooks, templates, and guidance on sustainability-related investments, knowledge sharing on best practices (e.g. success stories, investment strategies), and the channelling of concessionary capital towards marginally bankable, social and environmental impact opportunities.

In conclusion, this research suggests that, from a sustainability perspective, family offices in Singapore share many of the same characteristics as their international peers. However, there are specific features of the Singapore market that have limited their willingness to increase their sustainability-related investments. Increasing their sustainability-related investments may benefit from deliberate and targeted industry and regulatory nudges to build an ecosystem of informed and engaged actors, and for this ecosystem to be underpinned by an infrastructure of sustainability-related data and credible evidence around the financial performance of sustainable investment.

Acknowledgements The authors are grateful to the interviewees who generously gave their time and candid views for this research. In keeping with the agreement made with participants, they are not named. The article draws on research undertaken by the authors at the University of Cambridge Institute for Sustainability Leadership (CISL), and the authors thank CISL colleagues for their guidance. They also thank the anonymous reviewers for their constructive comments, which strengthened the paper. Any errors remain the authors' own.

Author Contributions All authors have made a direct and intellectual contribution to the manuscript. All authors have read and agreed to the published version of the manuscript. *Chee Kiong Lim:* Conceptualization, Methodology, Data curation, Investigation, Formal analysis, Writing – original draft. *Rory Sullivan:* Supervision, Methodology, Writing – review and editing

Funding The authors declare that no funding was received for this research.

Data Availability The data that support the findings of this study are securely archived within the University of Cambridge institutional storage. Due to institutional privacy controls, data are available from the lead author upon reasonable request.

Declarations

Competing Interests The authors declare no competing interests.

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