



UNIVERSITY OF
CAMBRIDGE

Institute for
Sustainability
Leadership



Making markets fit for the future: The new agenda for leadership and innovation

September 2026

The University of Cambridge Institute for Sustainability Leadership

CISL is an impact-led institute within the University of Cambridge developing industry leadership, sector pathways and commercially-viable solutions to transform markets for a sustainable future.

For over three decades we have worked with leaders and innovators across business, finance and government to accelerate action.

We believe wide-scale change happens when markets reward innovation, resilience and long-term value.

Through research, leadership development and collaboration, we help organisations shape markets, accelerate the adoption of better solutions and create long term value.

Authors

Eliot Whittington
James Cole
Adele Williams

Contributors

Lindsay Hooper
Sanna Markkanen
Ursula Woodburn
Dr Nina Seega
Kayla Friedman

Copyright

Copyright © 2026 University of Cambridge Institute for Sustainability Leadership (CISL). Some rights reserved. The material featured in this publication (excluding photographic images) is licensed under the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International Licence (CC BY-NC-SA 4.0).

Disclaimer

The opinions expressed here are those of the authors and do not represent an official position of CISL, the University of Cambridge, or any of its individual business partners or clients.

Citing this report

Eliot Whittington, James Cole & Adele Williams (2026). *Making markets fit for the future: The new agenda for leadership and innovation*. Cambridge, UK: University of Cambridge Institute for Sustainability Leadership.

Contents

Foreword	4
Executive summary	5
Introduction	7
① The market-shaping challenge	8
② The forces that shape innovation	11
③ Delivery in practice: priority systems	14
3.1 Built environment	15
3.2 Energy	18
3.3 Materials and manufacturing	22
3.4 Food, land and agriculture	25
④ The new leadership agenda	29
⑤ Partner with us	32

Foreword

The next phase of progress on sustainability will depend on our ability to shape the markets, sectors and systems that determine whether better solutions can scale.



We can see from the gathering momentum of the energy transition what can happen when enabling conditions begin to reinforce one another and incentivise action. Falling technology costs, policy support, investment, industrial capacity and growing demand have helped renewable energy move from marginal innovation to mainstream economic opportunity. Well-shaped markets can accelerate adoption, mobilise capital and turn better solutions into competitive choices.

There is now growing recognition that progress depends on systemic and structural change – across markets, sectors and places.

The task is to deliver that change in practice: aligning ambitions, incentives, infrastructure, finance and capability so that better solutions can move from proof point to adoption, from adoption to scale and from scale to established market norms.

Too often, however, these actions remain stuck at the level of incremental improvements or pilot projects. Organisational action alone, however ambitious, cannot by itself create the conditions for economy- or sector-wide transformation and new solutions remain trapped between innovation and adoption because finance, policy, infrastructure, demand, capabilities, standards and market incentives are not aligned.

I welcome this report and the efforts of the Cambridge Institute for Sustainability Leadership and its leadership network to orchestrate market-level changes we need to see if we are to harness the power of markets to find solutions to humanity's greatest challenges.

Nigel Topping

Chair, UK Climate Change Committee.

Executive summary

Long-term prosperity, resilience and environmental sustainability require markets that are able to respond to the risks and opportunities ahead. Yet many markets remain organised around yesterday's technologies, assumptions and opportunities. They do not consistently reward the outcomes on which long-term prosperity depends, including productivity, health, resilience, resource security, restored natural systems, lower environmental impact and broader access to economic opportunity.

This report sets out a new agenda for leadership and innovation focused on shaping markets, sectors and places to unlock long-term value. It examines the forces that influence how markets evolve, applies this analysis to four priority systems, and sets out the leadership and collective action needed to shape better outcomes.

Markets shape how risks and harms are priced, how capital is allocated, which business models are viable and which forms of value are recognised or ignored. They do not evolve in isolation. They are shaped by public policy, institutions, finance, technology and public priorities. The outcomes they produce depend on the wider systems and incentives that govern them.

Each part of the economy has its own investment models, value chains, regulatory frameworks and competitive landscape. There is no single route to transformation. Progress requires an understanding of how each system works in practice: how decisions are made, where value is created and captured, which risks are recognised, and where policy, standards, finance, capabilities, infrastructure and demand enable or constrain change.

The report draws on CISL's framework of five dynamic system drivers: **technology, government, finance, citizens and the planet**. These drivers can support or delay innovation and act in different ways at different points in the process of system change. Understanding how they interact can help leaders identify where value is emerging, what is holding progress back and where collective action could unlock change.

It also highlights the importance of building the leadership capability needed to understand these dynamics and act on them effectively.

**TECHNOLOGY****GOVERNMENT****FINANCE****CITIZENS****PLANET**

The framework is applied to four systems at the heart of long-term economic resilience, competitiveness and prosperity:

Built environment: make long-term performance, place-based value and resilience visible and align the policies, innovations and finance vehicles able to deliver these outcomes across fragmented value chains.

Energy: make cleaner energy, smarter demand and more flexible infrastructure as the basis for lower-cost, more competitive and resilient economies.

Materials and manufacturing: introduce new standards, procurement, industrial capability, customer demand and investment to make circular and bio-based production credible routes to competitiveness, resource security and regional economic value.

Food, land and agriculture: aligning evidence, incentives, finance and place-based delivery so that healthier landscapes, resilient food systems, better diets and rural prosperity become commercially credible routes to long-term value.

Across these systems, new approaches and opportunities are emerging that could strengthen competitiveness, improve resilience and deliver better outcomes for people and nature. But these outcomes will not emerge automatically. They depend on markets being shaped to reward long-term value creation and on leaders working collectively to create the conditions for change.

This is the new leadership agenda: leadership that spans organisational ambition and collective change to unlock long-term value by leading and shaping markets.

Organisations that help shape these transitions can unlock new sources of value, strengthen resilience and build competitive advantage. The wider benefits include stronger economies, healthier communities, restored natural systems, greater resource security and long-term prosperity. Many of the activities needed to support market-level change create value across whole sectors and societies and cannot be delivered by any single organisation acting alone. Delivering this agenda will require complementary leadership and investment from business, government, finance, philanthropy and civil society.

For CISL, the report sharpens our institutional focus as a market-shaping institution for a sustainable economy. We will draw together our strengths in leadership development, evidence and insight, convening, finance, policy and innovation. We will work with partners to build leadership capability, solve collective-action problems, align incentives, connect innovators with capital and demand, and develop the evidence needed to shape and unlock change.



Introduction

At CISL, we have decades of experience working with leaders, innovators, financiers, insurers and policymakers to help shape the markets, sectors and places where transformation happens. We build leadership, support change and nurture new innovations and solutions.

That combination is key: innovation is essential to be able to unlock new approaches and answers; leadership capability is needed to anticipate future pressures, understand system dynamics and identify opportunities for action; and collaboration and coalition-building are needed to shape the markets that can drive or inhibit change.

Many of the solutions needed for more resilient, competitive and sustainable economies already exist. But it is not enough that they exist. Solar panels powered the Vanguard 1 satellite in 1958, and President Carter put them on the White House in 1979. But it is only now, after multiple rounds of policy support, industrial capacity building, investment and market incentives, that we are seeing the explosion of potential as solar becomes the world's cheapest energy source and the engine of a new energy revolution. Without accessible markets – and the financial capital they provide – progress too often stalls. Promising innovations struggle to scale because the conditions needed for success are not yet in place.

The opportunity and agenda now is to create the conditions that allow better solutions to succeed. It is through combining leadership, collaboration, innovation and ultimately market transformation that we help turn ambition into implementation. This report documents the importance of this approach, what is needed in key parts of the economy and how CISL is approaching the task of driving change.



1 The market shaping challenge

Markets shape how risks and harms are priced, how capital is allocated, how innovation diffuses, how value is created – and for whom. They determine which solutions reach customers, which business models are viable and which forms of value are recognised or ignored.

Markets do not evolve in isolation. They are shaped by public policy, institutions, finance, technology and public priorities. While markets are a powerful mechanism for allocating resources and accelerating innovation, the outcomes they produce depend on the wider systems and incentives that govern them. Long-term prosperity, resilience and environmental sustainability require markets that are able to respond to the risks and opportunities ahead. However, many markets are still organised around yesterday's technologies, assumptions and opportunities; they have yet to catch up with the pace and necessity of change as well as providing a fair distribution of value that will be essential for securing social stability. This can both slow the adoption of solutions needed for tomorrow and make it harder for businesses, investors and policymakers to act on long-term value.

This presents both an urgent challenge and a major opportunity. Markets are not consistently rewarding the outcomes that long-term prosperity depends on: ongoing improvements in productivity, health, resilience, resource security, restored natural systems, lower environmental impact and broader access to economic opportunity. Indeed, they are often rewarding behaviours that damage and destroy future value and prosperity. This failure to value longer-term outcomes means solutions that could deliver them struggle to compete with incumbent models.

Efforts to build new – more sustainable – approaches and address these challenges have unlocked a huge range of new technologies, business models and solutions. The impact and effectiveness of these innovations, however, has depended and will depend not only on how well they work as individual solutions but also on whether the conditions around them evolve quickly enough to enable them to compete, attract investment and scale.

Market barriers to innovation

A technology may be viable, a business model credible and the need clear, yet adoption remains slow because the market does not yet reward the value being created or reduce the risks faced by those expected to invest. The barriers to change rarely sit within a single organisation. Instead, they sit across systems:

- Value is created in one place but captured elsewhere; risks and costs sit with one actor while benefits accrue to others.
- Financial incentives and decision-making frameworks, capabilities and governance may not adequately recognise long-term value or resilience.
- Infrastructure, capabilities and supply chains may not be configured for emerging solutions.
- Demand signals may be weak, fragmented or uncertain – consumers or customers may not be ready to buy.
- Policy and regulation may continue to favour established models.

It is only through addressing these barriers that scaling is possible.

This means the essential task is shaping markets so that they better recognise and reward long-term value.

Markets of course emerge from the actions of private buyers and sellers but also from the government-derived systems, rules and infrastructure that enable and dictate the terms of exchange. Change can and does happen as evolution takes place in part of the market, but with disparate incentives and fragmented perspectives market failures can become locked in. The state has a clear role in resolving those market failures, but the most effective changes often take place when multiple parts of the market are able to evolve together.

This report sets out an agenda for a deliberate process of influencing the evolution of markets so that innovation, investment, competition and consumer demand combine to deliver the best outcomes across societies. By aligning different parts of the system, the trajectories of policy, finance, infrastructure, skills, standards, innovation and demand can align so that more and better solutions arise, attract investment and scale.

This requires systems-level innovation: practical work to change the conditions that determine whether solutions succeed. Such efforts have to focus not only on individual technologies, products and services but also on the structures that shape market rules: incentives, investment models, standards, infrastructure, capabilities and demand. Such work needs to synthesise attempts to respond to sustainability pressures, with the solutions that arise from innovation and the opportunities that come from building market demand and access into a single agenda.

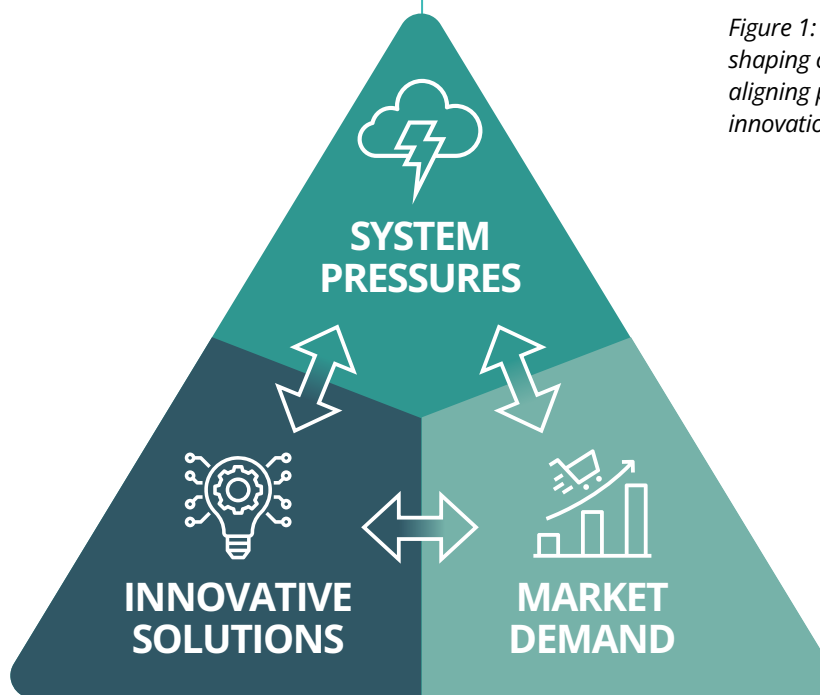


Figure 1: The market-shaping challenge: aligning pressures, innovation and demand

Doing so requires an understanding of how a specific market or sector works in practice: how decisions are made, where value is created and captured, which risks are recognised, and where policy, standards, finance or infrastructure enable or constrain change. The barriers and market dynamics facing energy systems differ from those facing food and land systems. The conditions needed to accelerate a bioeconomy differ from those needed to improve the performance of the built environment. Each sector has its own investment models, value chains, regulatory frameworks and competitive landscape.

And it is in real places where sector-level change becomes tangible. Cities, regions, industrial clusters, landscapes and infrastructure systems bring together decisions on land, energy, transport, housing, jobs, skills, investment and community engagement. They reveal the practical dependencies that determine whether change can move from ambition to implementation: who needs to act, what infrastructure is missing, where costs and benefits fall, and how on-the-ground delivery is achieved.

The following sections explore how these dynamics play out across a number of priority systems, highlighting where value is emerging, what is holding progress back, and the conditions that could help successful innovations scale.

2 The forces that shape innovation

CISL has previously explored the dynamics of innovation and change in key systems with the report *Navigating low carbon disruption* (2023), which looked at historical patterns of technological adoption in key sectors from energy to food. This underpins CISL's framework of five dynamic system drivers that can either promote or hinder system changes to support innovation adoption:

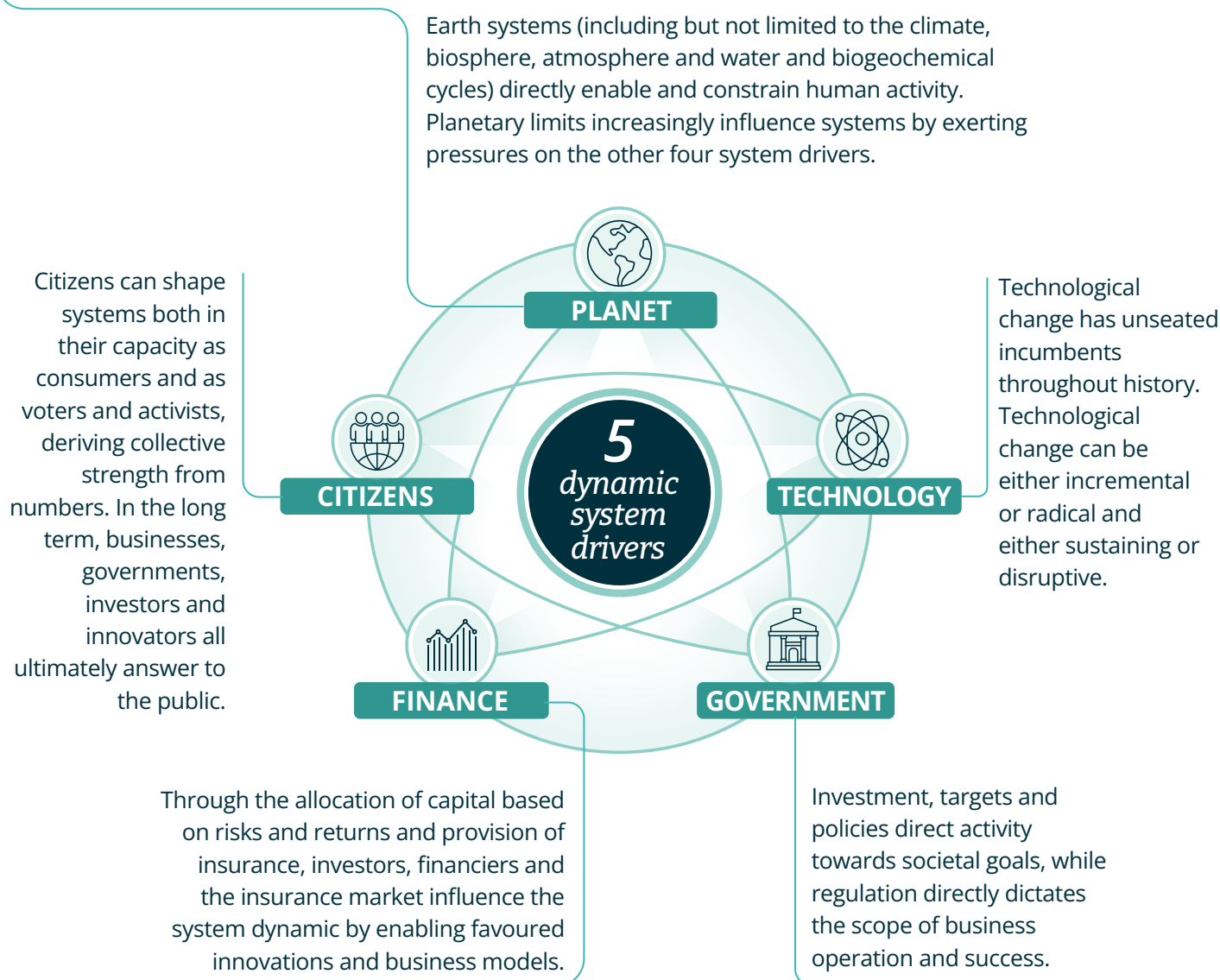
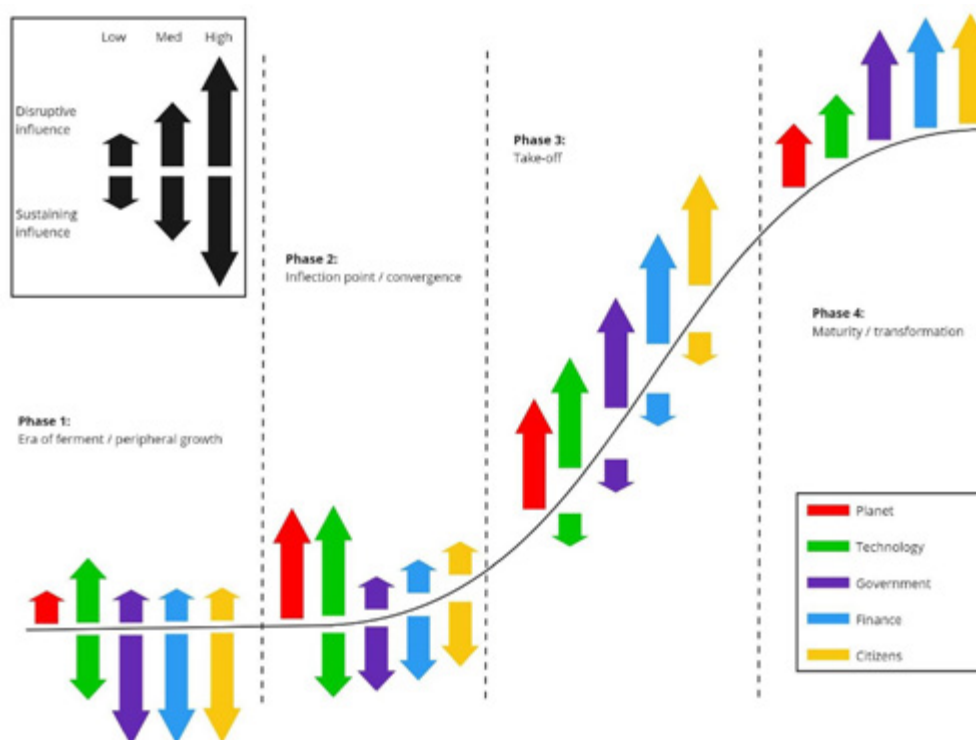


Figure 2: The dynamic system drivers

Source: Ari Ball-Burack, Pablo Salas, and Joshua Whyatt, *Navigating low carbon disruption: Systems thinking and dynamic system drivers in power, road transport and agriculture* (University of Cambridge Institute for Sustainability Leadership (CISL), 2023).



Source: Ari Ball-Burack, Pablo Salas, and Joshua Whyatt, *Navigating low carbon disruption: Systems thinking and dynamic system drivers in power, road transport and agriculture* (University of Cambridge Institute for Sustainability Leadership (CISL), 2023).

Figure 3: Example of sustaining and disrupting influences over time.

These system drivers can support or delay innovation and often act in different ways at different points of the innovation adoption curve. Across the examples below we can see the critical nature of each of these drivers.

New technology is increasingly shaping the opportunity space and giving rise to new ways forward. Successful and scaled technological innovation is a key determinant of how the economy changes.

Government policy and regulation help shape the direction and pace of change. They can stimulate innovation through investment, incentives and industrial strategy, while creating the certainty, co-ordination and market signals needed for widespread adoption and scale.

Finance is often a critical pace setter through the allocation of capital, provision of insurance, pricing of risk and recognition of future value. The ability of the finance and accounting sectors to understand and reflect real long-term value is a critical and cross-cutting enabler.

Public support and engagement shape whether change gains the legitimacy, confidence and participation needed to scale. Across infrastructure, land use, industrial strategy and new technologies, progress often depends on whether people can see the benefits, trust the process and feel they have a stake in the outcome. Public support is not simply a social safeguard but a core enabler of market formation, adoption and long-term delivery.

Finally, **environmental pressures** are increasingly a driver of change – climate and nature impacts are increasingly driving up costs, shifting what people are looking for and presenting business-critical risks to current systems. But at the same time, the instability created by those risks is undermining capacity for innovation and investment.

The capability of leaders and institutions to understand these dynamics and act on them is a critical enabling condition for change.

New technologies and business models typically follow an S-curve, moving from early innovation and experimentation to rapid growth and mainstream adoption. Government policy often plays a different role at each stage: supporting innovation in the early phases and creating the conditions for scale as solutions mature.²

Innovation scaling depends on how these five drivers interact. A promising solution may exist, but adoption can stall if regulation lags, capital is unavailable, public support is weak or environmental pressures create new risks. Equally, when these drivers align, change can accelerate rapidly. Understanding these interactions is therefore critical to understanding how markets evolve and how new solutions scale.

Leadership development: shaping markets amid disruption

Markets do not change on their own. They are shaped by the decisions of leaders across business, finance, government and civil society. Building the capability to understand system dynamics, identify opportunities for change and work across organisational boundaries is a critical enabler of market transformation.

Our experience: Through leadership development, executive education, networks and organisational partnerships, CISL has worked with organisations across sectors to develop the skills, perspectives and relationships needed to navigate disruption, shape market conditions and contribute to more resilient, competitive and sustainable economies.

AI and machine learning: accelerating change

Digital technologies, machine learning and artificial intelligence (AI) are increasingly reshaping multiple systems simultaneously. Across energy, food, manufacturing and the built environment, AI is creating new opportunities to improve resource efficiency, optimise infrastructure, support decision-making and accelerate innovation adoption – as well as new demands on communities, natural resources and the environment. Realising its potential depends on governance, investment, public trust, organisational capability and appropriate market incentives.

Our experience: Through the Minderoo Centre for Technology and Democracy and wider work on AI and the future economy, CISL is exploring how emerging technologies can support more resilient, productive and sustainable economic systems, while ensuring their benefits are widely shared.

Finance: enabling the economy

Finance plays a unique role in determining which innovations succeed. Through the allocation of capital, provision of insurance, pricing of risk and recognition of future value, financial systems influence whether new technologies, business models and infrastructure attract investment and achieve widespread adoption. Across all the systems explored in this report, progress depends on financial markets becoming better able to recognise resilience, nature, health and long-term economic value.

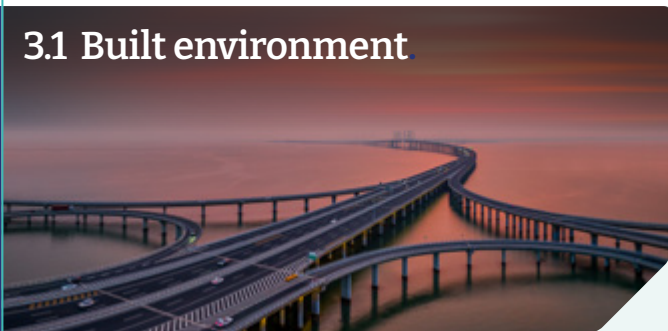
Our experience: Through the Centre for Sustainable Finance and wider work on transition finance, nature-related financial risk and investment pathways, CISL works with financial institutions, businesses and policymakers to help align capital with long-term economic, environmental and social value creation.

3 Delivery in practice: priority sectors

The systems explored in this report have been selected because they sit at the heart of long-term economic resilience, competitiveness and prosperity. Together, the built environment, energy, materials and manufacturing, and food and land systems shape how societies meet fundamental needs: where and how we live, how we power our economies, how we produce the materials and products we rely on, and how we steward the natural systems that underpin food security and wellbeing.

These systems are also at a critical point of transition. In each case, innovation is creating new opportunities to improve productivity, resilience and sustainability. Yet in each case, progress is being constrained by market conditions that make it difficult for better solutions to attract investment, scale and become mainstream. They therefore provide useful examples of the wider challenge of systems innovation and market transformation.

3.1 Built environment



3.2 Energy



3.3 Materials and manufacturing



3.4 Food, land and agriculture





3.1 Built environment

A fragmented market failing to grasp opportunities for long-term value

Opportunity: The built environment shapes our lives. It can enable or undermine productivity, resilience, health and regional prosperity. Better buildings, infrastructure and places can reduce costs, improve wellbeing, strengthen resilience and create more attractive locations for investment and growth.

Market-shaping challenge: The future of the built environment will be shaped by a range of forces: changing expectations, rising insurance costs, investment needs, resource constraints, technological innovation and growing exposure to physical and transition risks. Many of these are downstream of other issues like demographic change, climate change and economic instability. Together, these pressures are redefining what success looks like and creating new opportunities for innovation.

Advances in materials, retrofit technologies, data systems, energy management and place-based planning can improve building performance, reduce operating costs, strengthen resilience and create more attractive places to live and work. Yet adoption remains uneven because value is not widely visible enough and is often fragmented across developers, investors, occupiers, planners, insurers and local authorities.⁴ Piecemeal solutions do not always add up to the systemic change required. Those making investments often do not capture the full benefits they create, while policy and planning frameworks frequently lack the clarity on outcomes and long-term certainty needed to support widespread adoption and change.

Problems vary between countries that already have industrialised – where a mature built environment carries high sunk costs, entrenched and ageing legacy systems and infrastructure, all of which create barriers to change – and industrialising countries – where rapid growth and urbanisation are often informal and unregulated, with higher climate exposure, biting resource constraints, limited capacity and governance instability.

As a result, successful projects often remain isolated examples rather than becoming standard market practice, and there is a lack of shared vision for a future sustainable built environment.

The built environment is also a massive store of value in a group of (often highly financially leveraged) physical assets, so it is the single largest point of connection between physical risk and resilience and financial risks. As such, efforts to develop and build a more resilient built environment are essential as an action to maintain and develop financial stability.



System dynamics shaping the **built environment**

The built environment illustrates how innovation depends on the interaction of multiple system drivers:

Driver	What is helping?	What is constraining?
 TECHNOLOGY	Advances in low carbon materials, retrofit technologies, digital tools, energy management systems and place-based planning approaches are improving building performance and resilience.	Adoption remains uneven and many successful approaches struggle to move beyond pilot projects or leading-edge developments.
 GOVERNMENT	Growing recognition of the links between building performance, health, productivity, resilience and environmental outcomes.	Policy, planning and regulatory frameworks often lack the long-term certainty, consistency and outcome-focused signals needed to support investment at scale. There is a lack of co-ordination in the global north and lack of capacity in the global south.
 FINANCE	Investors, insurers and lenders are increasingly exposed to physical and transition risks, creating incentives for change.	Markets do not consistently recognise or reward long-term value such as resilience, adaptability, health and environmental performance. Benefits are often fragmented across different actors.
 CITIZENS	Demand is growing for healthier, more efficient and resilient places to live and work.	Benefits and costs are distributed across different groups, making it harder to build consensus around large-scale place-based transformation.
 PLANET	Rising climate and resource pressures are strengthening the case for more resilient, efficient and sustainable buildings and infrastructure.	Physical climate risks, resource constraints and environmental degradation are increasing costs and creating new pressures across the system.

What could unlock progress

Aligning asset value with long-term value creation: Markets do not always reward the outcomes (such as resilience, operational efficiency, adaptability, health and environmental performance) that underpin long-term prosperity, risk management and performance. Accelerating change will depend on investment, lending, insurance, valuation and policy frameworks more consistently recognising the value of resilient, efficient and adaptable buildings and infrastructure, creating stronger incentives for decision-making.

Long-term policy strategies: Better buildings' performance can unlock improved social and economic outcomes across a number of fronts including health, productivity, economic growth, resilience and environmental performance. Setting and implementing consistent and ambitious policy and standards over time and across multiple agencies is essential to deliver these benefits.

Accelerating the adoption and scaling of innovation: The challenge is not proving that better buildings can succeed, but enabling successful approaches to spread across portfolios, asset classes and regions. Progress depends on creating stronger pathways from innovation to widespread adoption, reducing complexity and risk, building confidence among investors, developers and policymakers, and enabling learning to diffuse more quickly through the market.

Creating place-based opportunities for investment: Many barriers sit beyond individual assets. Housing, transport, energy systems, land use and infrastructure are deeply interconnected. Greater co-ordination across public and private actors can help create investable opportunities at the scale of districts, cities and regions. Experience from real-world demonstration environments suggests that testing solutions in operational settings can help generate evidence, reduce risk and accelerate wider deployment and adoption.

Conclusion

The value of better buildings and places is real. However, in the way current markets in the built environment work, it is not visible to those who have the power to shape outcomes. Health, improved productivity, increased resilience, lower costs, reduced risk and stronger local economies accrue across society, while decisions are made stage by stage, asset by asset, on short time horizons and within fragmented incentives. New policies, new innovations and new finance vehicles need to be designed that close this gap – making long-term performance, place-based value and resilience visible, bankable and repeatable at scale.

Examples from our experience

Aligning market incentives with long-term value creation

CISL's *Business Case for Integrated Retrofit*⁵ helped strengthen the case for recognising the health, resilience and economic benefits of better homes within lending, insurance and public policy decisions, widening the evidence base for investment in retrofit.

Reducing barriers to adoption

Through the Cambridge Living Lab, CISL has helped demonstrate how real-world testing can generate the evidence and confidence needed for new approaches to move beyond pilot projects and into wider adoption across buildings and places.

Shaping the policy conditions for transformation

Through its Corporate Leaders Groups and wider policy engagement, CISL is helping strengthen the business case for policies that support building efficiency, developing greater resource efficiency and securing long-term economic resilience.

Building capability leadership to deliver change

Through the Sustainability Leadership for the Built Environment (SLBE) Executive Master's programme and customised programmes with organisations such as Arup and JLL, CISL has helped develop leaders capable of applying systems thinking across projects, organisations and places, strengthening the capacity needed to deliver more integrated approaches to the built environment challenges.

3.2 Energy

A system mid-transition where the weight of the old holds back the opportunity of the new

Opportunity: Energy systems are fundamental to modern economies. They underpin industrial competitiveness, security, resilience and quality of life. Rapid advances in renewable generation and storage, energy management and efficiency, electrification and new digital technologies are creating opportunities to strengthen resilience, reduce exposure to volatile fossil fuel markets, improve productivity and support new industries and supply chains. The opportunity now is to redesign energy systems to support resilient growth: abundant clean power, lower energy waste, smarter demand management, more flexible infrastructure and new routes for industry, transport and buildings to improve performance, strengthen resilience and reduce environmental impacts.

Market-shaping challenge: Many of the technologies needed for a cleaner, more efficient and more resilient energy system are already viable and increasingly competitive. The central challenge is that energy systems are being asked to integrate the shift to electrification, new patterns of generation and use, and smarter demand management and flexibility faster than infrastructure, regulation, skills, public consent and market design can adapt.

Deployment is now increasingly constrained by the wider enabling environment. Grid connections, transmission, storage, planning and permitting, flexibility markets, supply chains, workforce and institutional capacity all shape whether clean power, electrification and demand-side solutions (such as energy efficiency and flexibility of demand) can move from viable options to system-wide adoption.

The transition to a cleaner and more resilient energy system will require multiple solutions. Electrification, combined with renewables and efficiency, is increasingly emerging as the dominant pathway and pushing back the boundaries of sectors it can be effectively deployed in. However, there remain sectors such as aviation, shipping and some heavy industrial uses where alternatives are likely to be needed. Here progress is likely to depend on a combination of sustainable fuels (including green hydrogen and methane), demand reductions, operational improvements, carbon removals and moonshot innovations.

The most significant opportunities increasingly depend on system orchestration: aligning generation, networks, storage, flexible demand, industrial use, regulation and skills so that the whole system can operate around new sources of value, including resilience, efficiency and security. This is especially important where progress depends on co-ordination across multiple technologies, infrastructure systems, actors and regulatory frameworks.

As a result, implementation is lagging. The market-shaping task is to create the conditions in which infrastructure investment, regulatory frameworks, market design, education and governance structures reinforce one another, so that cleaner, smarter and more flexible energy systems can scale quickly enough to deliver wider economic and resilience benefits. The built environment is also a massive store of value in a group of (often highly financially leveraged) physical assets, so it is the single largest point of connection between physical risk and resilience and financial risks. As such, efforts to develop and build a more resilient built environment are essential as an action to maintain and develop financial stability.



System dynamics shaping **energy**

Driver	What is helping?	What is constraining?
 TECHNOLOGY	Rapid advances in renewable generation, electrification, energy storage, digital tools and demand-side flexibility are improving the economic case for cleaner energy systems.	Grid constraints, infrastructure and workforce requirements, and the complexity of integrating multiple technologies can slow deployment at scale.
 GOVERNMENT	Many governments increasingly recognise the links between energy security, competitiveness, resilience and cleaner energy systems.	Planning, permitting, regulatory frameworks and market structures often struggle to keep pace with changing technologies and operating models.
 FINANCE	Investors increasingly see opportunities in electrification, renewable generation, storage and enabling infrastructure.	Long-term investment decisions can still be constrained by policy uncertainty, infrastructure bottlenecks and unclear routes to value creation.
 CITIZENS	Public and business demand for affordable, secure and resilient energy systems is growing.	New infrastructure can face local opposition, while costs and benefits are not always distributed evenly across communities and sectors.
 PLANET	Climate and resource pressures are increasing the importance of cleaner, more efficient and resilient energy systems.	Physical climate risks and growing energy demand place additional pressures on infrastructure and existing systems.

What could unlock progress

Scaling clean generation, efficiency and electrification as routes to competitiveness

and resilience: Clean generation, efficiency and electrification can strengthen energy security, improve productivity and reduce exposure to volatile fuel markets across power, transport, buildings and industry. Deployment at scale requires aligned infrastructure, planning, finance, standards and demand.

Designing the system around new technologies and new patterns of supply and demand:

Many constraints to progress arise because energy systems were designed around previous technologies and operating models. Market structures, grids, storage, flexibility, transmission and planning frameworks need to evolve alongside changing patterns of generation, demand and energy use.

Creating the space to reimagine complex, energy-intensive sectors: Sectors such as aviation, shipping and heavy industry come with unique constraints and particular challenges in the transition away from fossil fuels. They are constrained by high-capital requirements, long investment and slow innovation cycles, even if they benefit from the same opportunities shaping the wider energy transition. Creating the space to explore and innovate in these sectors is essential.

Unlocking implementation at speed and scale: Practical delivery challenges now shape the pace of change: grid connections, planning processes, energy storage, supply chains (including for sustainable fuels like green hydrogen), skills, land availability and permitting can all slow deployment. Addressing these barriers requires stronger co-ordination between business, policymakers, regulators and infrastructure providers.

Creating enabling policy and regulatory environments: Stable, credible and forward-looking policy frameworks help unlock investment and reduce uncertainty. Effective delivery requires regulatory approaches that keep pace with technological change, provide the certainty needed for investment, and address both supply- and demand-side challenges. Experience across industrial electrification and renewable energy deployment suggests that barriers often arise from the misalignment of infrastructure, market design and policy frameworks rather than from a lack of technological solutions.

Making the system smarter and more flexible: Digital technologies, machine learning and AI create opportunities to improve efficiency, optimise demand and increase system flexibility. Realising these benefits will depend on integrating data, infrastructure and market incentives more effectively across the energy system.

Ensuring benefits are locally meaningful and widely shared: Energy system change creates opportunities for new industries, supply chains, skills and regional growth. Capturing these benefits – and sustaining public and political support – depends on effective communication and co-ordination between businesses, investors, governments, institutions and communities. It also requires early engagement, recognition of local priorities and benefit-sharing arrangements that are transparent, credible and context-relevant.

Conclusion

The energy transition is increasingly a question of system orchestration. Cleaner generation, electrification, storage, efficiency, digital technologies and flexible demand can create major economic and resilience benefits, but only if grids, renewable energy supply, sustainable fuel supply chains and infrastructure, markets, regulation, skills, public consent and investment frameworks evolve together. The task is to redesign the conditions that allow flexibility, resilience, efficiency and security to be valued across the system, so that cleaner energy, smarter demand and flexible infrastructure become the basis for lower-cost, more competitive and more resilient economies. Different sectors will rely on different combinations of technologies and transition pathways, but all require markets, infrastructure and institutions that support rapid deployment and adoption.

Examples from our experience

Leading the debate on transforming industry and transition finance

Through its Corporate Leaders Groups, finance leadership groups and wider policy engagement, CISL has helped shape thinking on the conditions needed for industrial transformation. This has included making the case for demand-led policy levers to drive change in a way that is now core to UK and EU policy and transition frameworks that support innovation, investment and deployment. Most recently it has set out the case for lead markets as a key tool to drive change while also helping insurers understand and respond to transition risks and opportunities.

Creating the policy conditions for electrification

CISL has helped organise clear business support around the market and regulatory reforms needed to accelerate electrification, strengthen industrial competitiveness and unlock investment in clean electricity infrastructure. Most recently it has published electrification modelling setting the evidence base for how electrification could improve the UK's economic resilience, energy security and competitiveness.

Unlocking pathways to climate-neutral aviation

Through the Aviation Impact Accelerator, CISL and the Whittle Laboratory have helped demonstrate how technology, fuels, infrastructure, policy and investment must evolve together if aviation is to transition successfully, moving the conversation beyond individual innovations towards system-wide change.

Connecting innovation to deployment

Through its innovation community and the wider Cambridge cleantech ecosystem, CISL has helped promising innovators connect with investors, customers and partners, strengthening the pathways through which new technologies can move towards commercial deployment.

Building leadership for the energy transition

Through executive education, customised programmes and online courses such as Renewable Energy Foundations for Business, CISL has helped leaders build the knowledge, confidence and organisational capability needed to respond to changing energy systems. This includes work with organisations such as Heathrow Airport, supporting senior leaders to navigate decarbonisation, energy transition and wider system-level change.

3.3 Materials and manufacturing

High barriers to entry are blocking the huge opportunities offered by the circular bioeconomy

Opportunity: Manufacturing and materials underpin the global economy, from infrastructure and construction to consumer goods and industrial production. Advances in new materials, circular production systems, smart and additive manufacturing and bio-based alternatives create opportunities to improve resource productivity, strengthen supply chain resilience, reduce dependence on fossil-based inputs and unlock new sources of economic value.

Market-shaping challenge: The opportunities from changing these foundational inputs are huge – but the barriers to entry and scale are also significant. Innovation across materials science, high-tech manufacturing, biotechnology and circular production is advancing rapidly, but new materials and new production processes are struggling to enter markets designed around incumbent systems.

Critically, these innovations have to be acceptable to customers through the value chain such that they can be safely adopted. That often means not just being able to reassure customers directly but also regulators, standard setters, insurers and supply chain. Established specifications, procurement routines, testing regimes, infrastructure and supplier relationships still favour familiar fossil-based and linear materials and production techniques. Demand signals are fragmented, value chains are poorly connected, and standards and regulatory frameworks lag behind innovation.

Many lower-impact and circular alternatives therefore face higher upfront costs, uncertain demand and slower routes to customer acceptance, even when their technical performance is credible.

This slew of issues creates a co-ordination problem across the value chain. Innovators need customers willing to test and specify new materials and products; manufacturers need confidence that demand will justify investment in new processes and capacity; buyers need assurance on performance, availability, warranties and cost; investors need credible routes to returns; and standards bodies and regulators need to find ways to keep pace with innovation while maintaining trust and assurance. Without these conditions moving together, promising alternatives remain stuck in labs or small pilots, specialist applications or fragmented supply chains rather than becoming mainstream industrial options.



System dynamics shaping **materials and manufacturing**

Driver	What is helping?	What is constraining?
 TECHNOLOGY	Advances in materials science, biotechnology, circular production systems and advanced manufacturing are creating new routes to competitiveness and resource efficiency.	New materials and production methods often face long testing, certification and adoption cycles before they can enter mainstream markets. Circularity requires both policy and supply chain innovation.
 GOVERNMENT	Growing policy interest in circularity, resource security, industrial resilience and bio-based innovation.	Regulatory frameworks, standards and procurement systems often evolve more slowly than innovation, requiring complex trade-offs along the value chain to resolve.
 FINANCE	Investors are increasingly interested in circular business models, advanced manufacturing and the bioeconomy.	Commercialisation can be challenging where demand is uncertain and returns depend on co-ordinated action across value chains.
 CITIZENS	More businesses are seeking lower-impact materials, circular products and resilient supply chains.	Established specifications, purchasing practices and customer expectations often favour incumbent materials and production systems.
 PLANET	Resource pressures, environmental impacts and supply chain risks are increasing demand for alternative materials and more efficient production systems.	Existing industrial systems remain heavily dependent on linear resource use and are fossil-based.

What could unlock progress

Finding the 'minimum viable markets' where new solutions can prove their value:

Innovative materials and manufacturing processes are often technically credible but lack routes to scale. Finding opportunities where innovations can demonstrate their potential and be deployed, which are simple enough to be accessible in the short term but large enough to build confidence for longer-term scaling, is a critical step.

Demonstrating advance market demand: Bio-based, circular and lower-impact materials often struggle because demand remains fragmented, inconsistent or uncertain. Clearer signals, commitments and offtake agreements ahead of market from brands, manufacturers, infrastructure clients and public procurement can create confidence for investment, capacity-building and scale.

Aligning standards, regulation and finance to support innovation: Standards and standard-setters play a critical role in determining which products and materials achieve widespread adoption, as do insurance and other forms of finance. Faster alignment between innovation, standards development, regulation and assurance, and quicker adoption by financial service providers can reduce uncertainty, build confidence and accelerate deployment.

Innovation along the value chain : The transition to new materials and production systems requires suppliers, manufacturers and customers to move in step, and often co-innovate. Experience from CISL's innovation and accelerator programmes suggests that many promising solutions struggle because the value chain does not all move in concert to adopt new solutions; trapping them in smaller-scale niche applications and market segments.

Supporting industrial and regional ecosystems: Many opportunities are concentrated within specific industrial clusters and regions. Realising them requires alignment between infrastructure, skills, investment, innovation capability and local industrial strategies, so that new materials and production models can strengthen regional economic value.

Capturing the value of a circular bioeconomy: Circular and bio-based production can create value from waste streams, residues, renewable feedstocks and local industrial capability. Realising this value requires markets that reward resource efficiency, reuse, durability, lower-impact inputs and productive links between agriculture, biotechnology, manufacturing and regional economic development.

Conclusion

The materials and manufacturing sector shows how difficult it is for new production systems to displace incumbent ones. Bio-based, circular and lower-impact materials have to compete within markets shaped by established specifications, procurement routines, testing regimes, sunk infrastructure and supply chains built around fossil-based and linear production. The market-shaping opportunity is to create the conditions in which new materials can be trusted, specified, manufactured, financed and bought at scale. That means aligning standards, procurement, industrial capability, customer demand and investment so that circular and bio-based production become credible routes to competitiveness, resource security and regional economic value.

Examples from our experience

Building trust in circular markets

CISL's work with the British Standards Institute (BSI) on *The Tipping Point*⁶ helped strengthen understanding of how standards, assurance and common frameworks can build confidence in circular products, materials and business models.

Creating the conditions for circular value chains

Through the Materials & Products Taskforce, CISL developed recommendations for the policy, market and regulatory reforms needed to accelerate circular production systems and increase demand for lower-impact materials and products.

Opening routes to market for materials innovation

Through its startup accelerator programmes and corporate partners, such as L'Oréal, CISL has supported innovators developing bio-based materials, circular solutions and advanced manufacturing technologies, helping connect technical innovation with commercial market opportunities.

Strengthening industrial ecosystems for innovation and growth

CISL's work across the Cambridge innovation ecosystem is helping connect entrepreneurs, corporates, investors and researchers, creating stronger pathways from research to commercial deployment.

Building leadership capability for industrial transformation

Through customised programmes with organisations including Boston Scientific and Anglo American, CISL has helped leaders understand the strategic implications of changing materials and production systems, supporting decisions on innovation, circularity, resource productivity and long-term competitiveness..

3.4 Food, land and agriculture

Misaligned market incentives are blocking healthier, more resilient food and land systems

Opportunity: Food and land systems sit at the heart of economic resilience, food security, culture, public health, environmental sustainability and rural communities. Economic pressures, disruptive innovations and growing environmental impacts threaten to overturn the already marginal economics of food systems and undermine the fragile but positive progress on global hunger. At the same time, new approaches to agriculture, land management, biological innovation, food production, retail, delivery and preparation offer the prospect of a better food system with improved resilience, reduced pressure on land and nature, and better outcomes for health.

Market-shaping challenge: Many of the benefits generated by healthier soils, resilient landscapes, protected and recovering nature, improved nutrition and stronger rural economies are poorly recognised within existing markets. Producers, investors and policymakers are focused on necessary short-term gains – but these often land at the expense of delivering longer-term food security, health, climate and nature goals.

Innovation is emerging across farming practices, land management, biological inputs, alternative proteins, pharmaceuticals and digital technologies including agentic AI and robotics. But the food sector remains one that is poorly set up to innovate, with complex supply chains, low margins, cultural barriers and high volatility and risk. Incentives still reward short-term production, consistency and low-cost supply more reliably than long-term resilience, nature recovery or nutritional value. Narrowly addressing one issue can deliver unintended consequences, and vested interests make change challenging.

The task is to both open the door to innovation and create markets that holistically reward wider outcomes: productive soils, resilient landscapes, nutritious food, biodiversity recovery and long-term food security.



System dynamics shaping **food, land and agriculture**

Driver	What is helping?	What is constraining?
 TECHNOLOGY	Innovation in biological inputs, precision agriculture, alternative proteins, robotics, AI and land management is expanding the range of possible solutions. Technology has a key role to play in ongoing behavioural shifts around diet.	Adoption can be slow where producers face high transition costs, uncertain returns and fragmented supply chains.
 GOVERNMENT	Increasing recognition of the links between food security, nature, health, climate resilience and rural prosperity.	Policies and incentives can still prioritise short-term production over longer-term resilience, nutrition and environmental outcomes. Innovation and markets can drive outcomes that are damaging to communities and the environment – driving policy backlashes to change.
 FINANCE	Growing awareness of nature-related financial risks and opportunities and the importance of resilient land systems.	Financial markets do not consistently value healthy soils, biodiversity, water systems, public health or long-term farm resilience.
 CITIZENS	Consumer and business interest in healthier, more sustainable and resilient food systems is increasing.	Low margins, cultural expectations and fragmented value chains can make the adoption of new approaches difficult, as can lack of public consensus on best routes to health outcomes. Social environment shapes behavioural choices.
 PLANET	Climate change, biodiversity loss, water stress and soil degradation are increasing the urgency of transformation.	These same pressures are creating growing risks for food production, rural communities and long-term food security. Innovation and markets can drive outcomes that are damaging to communities and the environment, driving opposition.

What could unlock progress

Making resilience, nature and nutrition commercially rewarding: Many nature-positive and resilient approaches struggle because markets do not consistently recognise the value they create. Stronger demand signals, outcome-based incentives, procurement frameworks and supply chain contracts can help reward productive soils, biodiversity recovery, water quality, nutrition, farm viability, public health and long-term food security.

Accelerating adoption through better sharing the benefits of new approaches across the value chain: Stronger connections between producers, innovators, corporates, retailers, investors and supply chains can help create viable routes to scale. This is especially important where farmers or land managers face upfront costs and transition risks while benefits accrue across wider value chains, communities and natural systems.

Connecting finance to resilience and land outcomes: Financial decision-making still often underestimates the economic importance of healthy soils, water systems, biodiversity and climate-resilient landscapes. Better valuation, risk assessment, insurance and capital allocation can help direct investment towards land uses and business models that strengthen long-term productivity and resilience. Recent research on nature-related financial risks, examples of financial innovation and nature-positive business models has highlighted how dependencies on natural systems are increasingly material to economic performance, yet often remain poorly reflected in financial decision-making.

Building place-based pathways for change: Food and land systems are shaped through specific landscapes, catchments, regions and supply chains. Progress depends on aligning farmers, landowners, communities, businesses, investors and public institutions around practical delivery pathways, from catchment management and habitat recovery to rural enterprise, infrastructure and skills.

Generating evidence to guide better decisions: Progress depends on clearer evidence about which approaches improve productivity, resilience, nature recovery and food security in practice. Decision-makers need robust information on yield, biodiversity, soil health, carbon emissions and storage, nutrition and farm viability, so that producers, businesses, investors and policymakers can distinguish genuine system benefits from assumptions or unintended trade-offs.

Conclusion

Food and land systems show that market transformation depends on rewarding the outcomes that long-term food security and rural prosperity rely on. Productive soils, resilient landscapes, nutrition, nature recovery and viable farm businesses create value, but that value is still poorly reflected in prices, procurement, finance and policy. The market-shaping task is to align evidence, incentives, finance and place-based delivery so that healthier landscapes, better diets, resilient food systems and rural prosperity become commercially credible routes to long-term value.

Examples from our experience

Strengthening the financial case for resilient landscapes and food systems

Through its work on nature-related financial risks, including *Breaking Down Silos*⁷, ClimateWise's *Primer on the Financial Materiality of Nature-based Solutions*⁸ and collaborations with insurers and financial institutions, CISL has helped strengthen understanding of how environmental and social risks interact, and how nature underpins long-term economic resilience. This work has supported more informed approaches to risk assessment, underwriting, capital allocation and investment decisions that recognise dependencies on healthy soils, water systems, biodiversity, livelihoods and community resilience.

Creating the market conditions for nature-positive agriculture

Through the A-Track programme, CISL has helped businesses, investors and producers to explore how value chains, market incentives and investment models can support the transition to nature-positive agriculture. By helping stakeholders identify and test practical approaches for rewarding resilient farming systems, the programme has contributed to the development of more supportive market conditions for sustainable food production.

Building the evidence base for a food system transformation

Through a range of publications – including *Renewable Food*⁹, a provocative paper on disruptive innovation in food systems – CISL demonstrated how business action, innovation, investment and market reform could support food systems that deliver improved outcomes for food security, health, nature and economic resilience.

Building leadership capability for food system transformation

Through programmes developed with organisations including Ahold Delhaize and AB InBev, and through the Transforming Food Systems for Resilience and Sustainability programme, CISL has helped leaders from across business, finance, policy and agriculture build a shared understanding of the changes needed to create more resilient, healthy and nature-positive food systems.



4 The new leadership agenda: collective action to reshape markets

Across the systems explored in this report, a common pattern emerges. New approaches, better solutions and momentum for change already exist or are rapidly emerging. These examples of change demonstrate real opportunities to strengthen competitiveness, improve resilience and deliver better outcomes for people and nature. These are opportunities for businesses to build value, but they require market-shaping action, because the market conditions needed for these solutions to succeed and scale are often not in place.

- In the **built environment**, long-term value can be created across places and actors, but not when decisions are made solely on an asset-by-asset basis.
- In **energy**, clean generation, efficiency, electrification and flexibility require infrastructure, lead markets, regulation, skills, public consent and investment frameworks to evolve together.
- In **materials and manufacturing**, new materials and circular models need standards, procurement, demand and value chains that allow new solutions to enter the market.
- In **food, land and agriculture systems**, resilience and health, productivity, nature and farmer viability need to be aligned and rewarded through markets, policy and finance.

In each case there are potential new solutions that are scaling too slowly or not at all. In each case the chances for change are being held back by market conditions and incentives. In each case potential value is being lost every day, and our systems remain vulnerable.

The opportunity is significant. Organisations that help shape these transitions can unlock new sources of value, strengthen resilience and build competitive advantage. Some of this value is return on investment to the individual businesses and innovators showing leadership and investing ahead of the market – those piloting the new solutions that will redefine markets and set new standards.

Some of this value is collective. At a societal level, the rewards include stronger economies, healthier communities, restored natural systems, greater resource security and long-term prosperity. But these outcomes will not emerge automatically. They depend on markets being shaped to reward long-term value creation and on leaders working collectively to create the conditions for change.

This is the new leadership agenda – leadership that spans organisational ambition and collective change to unlock long-term value by leading and shaping markets.



CISL's role: a market-shaping institution for a sustainable economy

For more than three decades, CISL has worked with leaders across business, finance, government and academia to pioneer business strategy and action on sustainability. Over 40,000 international executives have experienced a CISL programme, and we work with over 350 companies every year to develop their strategies and approaches. Our policy influence programmes (via our Corporate Leaders Groups) have shaped national and international climate targets and laws, and our Centre for Sustainable Finance has pioneered approaches to understanding and financing sector-wide transitions, and social- and nature-related risks and opportunities.

But as we set out in *From ESG to Competitive Sustainability*¹⁰, current approaches to corporate sustainability are not resulting in the wide-scale changes needed by society, and “precious business resources should [now] be focused on shifting whole markets and sectors so that business can profit from transition”.

CISL's model of leadership¹¹ has always encouraged leaders and leading companies to actively shape the systems and markets they operate in – and we now want to be more explicit about CISL's role as an actor in change, with and via our network.

This ‘systems leadership’ is the most effective way for individuals and companies to contribute to the scale of change required for our economies and societies to operate fairly and prosperously within planetary limits. But it will only be delivered through practical action in the real economy, and the concerted actions of business, government and society.

With this report we are sharpening our institutional focus on the active orchestration required to shape markets and systems as an extension of our practical efforts to build leadership capacity and support collaboration between companies and policymakers. We will now work more determinedly than ever to create the conditions that enable change to happen at scale, and to support those at the frontier to push the boundaries of a sustainable economy forward.

We will do this work in ways that draw together our strengths and the breadth of our network. This includes:

- working with senior private sector decision-makers to develop strategy and embed the foresight, tools and capabilities to navigate disruption, build resilience and lead change
- convening partners from across business, finance and government to solve collective action problems, align incentives and shape market conditions in specific sectors and systems
- building ecosystems that connect innovators with capital, corporate demand and routes to deployment at scale, while tackling the market and regulatory barriers that slow progress
- developing the thought leadership and evidence synthesis needed to shape and unlock change.

A case study of our role in supporting change: aviation

For nearly six years, CISL has partnered with the University of Cambridge's Whittle Laboratory to run the Aviation Impact Accelerator, which provides systems-level modelling of aviation transition pathways and, importantly, engages airlines, airports, investors and policymakers – to understand the implications of different technology, fuel and policy choices.

This sector-focused initiative has brought greater clarity and confidence around the long-term direction of travel for the sector, shaping government policies, industry strategies, investment pathways and innovation efforts.

At the same time, CISL has worked directly with organisations such as Heathrow Airport to harness this evidence-based foresight to support decision-makers to navigate the challenges of energy transition, decarbonisation and system-wide change.

Together, these activities illustrate CISL's approach: combining evidence, leadership development, convening power and innovation support to help move sectors from understanding change towards implementing it.



His Majesty The King breaking ground on the New Whittle Laboratory alongside government ministers and members of the AIA team.



5 Partner with us

We invite our network to work with us to make sustainability pay back, to shape markets to lead and capture the value at stake:

For businesses: Work with us to develop your competitive sustainability strategy, and capacity to navigate disruption, to align profitability with long-term societal good, and to innovate and lead change. We are looking for partners to lean in to change the priority markets outlined in this report, and will work with you on changing your business and building the partnerships necessary to change the market through policy engagement, industry alignment and market shaping.

For investors, insurers and financial institutions: Work with us to develop sector-focused strategies that price risk and capture value, and reward the right business models. This means understanding where long-term value is emerging, and helping direct capital towards the innovations, business models and sectors capable of delivering it. Join collaborations where we bring together business, government and finance to explore how to unlock market change.

For policymakers and public institutions: Join us and support us in building the collaborative efforts to unlock change in key sectors. We can help with engaging the private sector, developing the dialogue and collaboration needed to accelerate the pace of change to address public goals and secure economic resilience.

For funders and philanthropic partners: Much of this work is ahead of the market and about collective long-term value. The private sector has a key role to play. However, it needs partners who are engaged and connected but who understand wider goals to drive change in the market – today's business model will not fund change. Support us to scale up this work, to enable change from outside and within systems, and to draw on our network of corporates, policymakers and innovators.

The challenge of our time is to move from ambition to action, and to make that action commercially rewarded: by building the evidence, leadership, coalitions and market conditions that enable organisations that positively shape markets, sectors and places to evolve and win.

References

1. Ari Ball-Burack, Pablo Salas, and Joshua Whyatt, Navigating low carbon disruption: Systems thinking and dynamic system drivers in power, road transport and agriculture (University of Cambridge Institute for Sustainability Leadership (CISL), 2023), https://www.cisl.cam.ac.uk/files/navigating_low_carbon_disruption.pdf.
2. Anna Murphy, Simon Sharpe, Frank Geels, and Johan Lilliestam, First build, then break: A policy framework for accelerating zero-carbon transitions (S-Curve Economics, 2025), <https://www.scurveeconomics.org/publications/first-build-then-break/>.
3. University of Cambridge Institute for Sustainability Leadership (CISL), Context is everything: Insights and lessons for successfully delivering the European Green Deal (CLG Europe, 2022), <https://www.corporateleadersgroup.com/reports-evidence-and-insights/collections/reports/report-context-everything-insights-and-lessons>; University of Cambridge Institute for Sustainability Leadership (CISL), Advancing community engagement in Africa: Barrier or catalyst for renewable energy infrastructure expansion? (Cambridge Institute for Sustainability Leadership, 2026), <https://www.cisl.cam.ac.uk/resources/publications/advancing-community-engagement-south-africa>.
4. University of Cambridge Institute for Sustainability Leadership (CISL), The Business Case for Integrated Retrofit: How banks, insurers and the government can support healthy, efficient and resilient homes (Cambridge Institute for Sustainability Leadership, 2025), <https://www.cisl.cam.ac.uk/news-and-resources/publications/business-case-integrated-retrofit-how-banks-insurers-and-government>.
5. University of Cambridge Institute for Sustainability Leadership (CISL), The Business Case for Integrated Retrofit: How banks, insurers and the government can support healthy, efficient and resilient homes (Cambridge Institute for Sustainability Leadership, 2025), <https://www.cisl.cam.ac.uk/news-and-resources/publications/business-case-integrated-retrofit-how-banks-insurers-and-government>.
6. The British Standards Institute and University of Cambridge Institute for Sustainability Leadership (CISL), The Tipping Point: Building trust in the circular economy (BSI, 2025), <https://www.cisl.cam.ac.uk/news-and-resources/publications/tipping-point-building-trust-circular-economy>.
7. University of Cambridge Institute for Sustainability Leadership (CISL), Breaking down silos: Navigating the intersection of environmental and social risks for investors (Cambridge Institute for Sustainability Leadership, 2026), <https://www.cisl.cam.ac.uk/news-and-resources/publications/breaking-down-silos-navigating-intersection-environmental-and-social>.
8. University of Cambridge Institute for Sustainability Leadership (CISL), Primer on the financial materiality of Nature-based Solutions (NbS) (Cambridge Institute for Sustainability Leadership, 2023), <https://www.cisl.cam.ac.uk/news-and-resources/publications/primer-financial-materiality-nature-based-solutions-nbs>.
9. Paul Gilding, Renewable Food: A Transformed and Renewable Food System is Now Possible (University of Cambridge Institute for Sustainability Leadership, 2025), <https://www.cisl.cam.ac.uk/news-and-resources/publications/renewable-food-transformed-and-renewable-food-system-now-possible>.
10. Lindsay Hooper and Paul Gilding, Survival of the Fittest: From ESG to Competitive Sustainability (University of Cambridge Institute for Sustainability Leadership (CISL), 2024), <https://www.cisl.cam.ac.uk/news-and-resources/publications/survival-fittest-esg-competitive-sustainability>.
11. University of Cambridge Institute for Sustainability Leadership (CISL), Leadership capabilities for the 21st century: Thriving in an age of disruption (Cambridge Institute for Sustainability Leadership, 2025), <https://www.cisl.cam.ac.uk/news-and-resources/publications/leadership-capabilities-21st-century-thriving-age-disruption>.



UNIVERSITY OF
CAMBRIDGE

Institute for
Sustainability
Leadership

Head office

The Entopia Building
1 Regent Street
Cambridge CB2 1GG, UK

T: +44 (0)1223 768850
info@cisl.cam.ac.uk

Brussels

Norrsken House
Rue du Commerce
72, Brussels 1040 Belgium

T: +32 (0) 2 894 93 19
info.eu@cisl.cam.ac.uk

Cape Town

Workshop17 NCG 146
Campground Road
Newlands 7780
Cape Town, South Africa

T: +27 (0)21 300 5013
info.sa@cisl.cam.ac.uk