



Catholic Finance Institute

— *Advancing excellence in Catholic finance* —

RESEARCH · EDUCATION · GOVERNANCE · STEWARDSHIP

THE INSTITUTE AT A GLANCE

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AN INDEPENDENT VOICE

The Catholic Finance Institute is an independent centre for research, education and governance, founded to connect the social teaching of the Church with the discipline of modern finance.

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Pillars: research, education, governance, stewardship

6

Connected fields of research

7

Guiding institutional values

2026

Year of foundation

SETTING

Established at **Castel Gandolfo**, in the orbit of Rome and the Holy See — a place that has long joined contemplation, learning and the life of the Church.

01 CHI SIAMO · ABOUT

An independent institute for faith and finance

The Catholic Finance Institute is an independent, non-profit centre for research, education and governance. It exists to help institutions inspired by Catholic values manage their resources with both **financial excellence** and **fidelity to the Church's social teaching**.

Origins. The Institute was founded in response to a simple observation: religious institutions, foundations and faith-aligned investors increasingly face sophisticated financial decisions, yet have few independent points of reference that take both their mission and their fiduciary duties seriously. The conversation about responsible finance has matured across the market — but a distinctly Catholic, rigorous and academically grounded voice has been missing.

Why it was constituted. CFI was established to fill that gap with research, not opinion; with frameworks, not slogans; and with education that equips boards and committees to act well. It is built to be credible to the financial profession and faithful to the Church alike.

OUR PURPOSE

To make excellent, faithful stewardship of institutional wealth the ordinary standard — not the exception — for the Catholic world and those who serve it.

Role in the international landscape

- An **independent reference point** on Catholic finance and stewardship
- A **bridge** between academia, the Church and the investment profession
- A **convener** of institutions that rarely sit at the same table
- A **publisher** of research, frameworks and educational material

Independent

Free of commercial mandate or product interest

Academic

Grounded in scholarship and professional practice

International

Rome-based, with a global outlook

Mission led

Service of the common good as first principle

02 MISSION & VISION Purpose and horizon

MISSION

To advance excellence in the financial management of institutions inspired by Catholic values — through research, education, governance and institutional dialogue.

VISION

To become the leading international centre for research, education and exchange on **Catholic finance** and the responsible **stewardship** of institutional wealth.



“Capital is never neutral. The question is never whether our money expresses our values, but whether it does so wisely, deliberately and well.”

Research

Evidence before opinion

Education

Capability before advice

Governance

Structure before sentiment

Stewardship

Mission before all

03

VALORI • OUR VALUES

Seven principles that order every decision

The Institute's work rests on a settled set of values drawn from the Church's tradition and the duties of responsible finance. They are not decoration: each is a test that research, education and advice must pass.

01 Stewardship

Wealth is held in trust, for mission and for those who come after.

02 Prudence

Sound judgement under uncertainty — the first virtue of the investor.

03 Human dignity

Every decision is measured against its effect on the human person.

04 Transparency

Openness in method, mandate and reporting builds lasting trust.

05 Responsibility

Ownership of outcomes, and accountability to those we serve.

06 Long-term orientation

Patience and perspective over short-term advantage.

07 Common good

Finance ordered toward the flourishing of all, not merely a few.

IN SUM

Excellence and faith, held together — and never traded against one another.

04

PERCHÉ · THE CASE FOR CFI

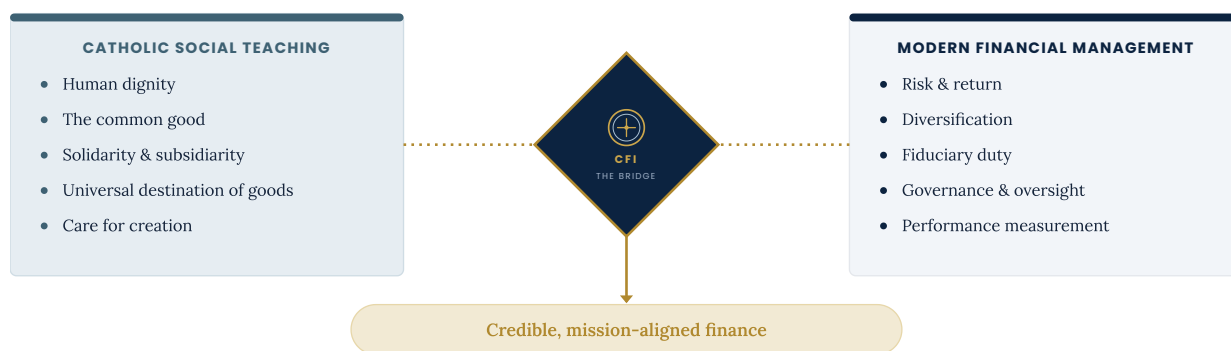
Closing the gap between doctrine and practice

For decades, two worlds have spoken different languages. The Church's social teaching offers a rich account of the human person, the common good and the right use of wealth. Modern finance offers a powerful toolkit of risk, return and governance. Too often, the two never meet.

THE GAP

Institutions are asked to honour their mission and to act as competent fiduciaries — yet are given few resources that speak both languages at once.

A CONCEPTUAL SCHEMA



The Institute's role is to translate — turning principle into policy, and conviction into governable, defensible decisions. It does not ask institutions to choose between their values and their returns; it shows how the two can be pursued together, with rigour.

05

AREE DI RICERCA · RESEARCH

Six connected fields of inquiry



The research agenda is organised into six fields. They are pursued as a single connected programme: questions in one area routinely reshape the others. Each combines academic depth with the practical needs of the institutions CFI serves.

HOW RESEARCH IS CHOSEN

Topics are selected for three reasons: their relevance to Catholic institutions, the absence of credible existing work, and their power to improve real decisions.

- **1 · Catholic Finance** — foundations & doctrine
- **2 · Asset Management** — portfolios under mission mandates
- **3 · Investment Governance** — boards, policy & oversight
- **4 · AI & Finance** — responsible use of technology
- **5 · Religious Institutions** — their distinct needs
- **6 · Sustainable & Mission-Aligned Investing**

05

FOUNDATIONS, PORTFOLIOS AND GOVERNANCE

FIELDS OF INQUIRY — I

The first three fields form the core of any institution's financial life. For each, the Institute sets out the **rationale** for the work, the **research themes** it will pursue, and the **expected impact** on practice.

01 Catholic Finance

The intellectual foundation of the field: what Catholic social teaching implies for the purpose and use of capital.

RESEARCH THEMES

DOCTRINE & CAPITAL

FIRST PRINCIPLES

MORAL THEOLOGY OF MONEY

IMPACT A coherent, citable foundation for everything that follows.

02 Asset Management

How portfolios are built, screened and measured when a Catholic mission constrains the opportunity set.

RESEARCH THEMES

SCREENING & EXCLUSIONS

PORTFOLIO CONSTRUCTION

PERFORMANCE

IMPACT Mandates that honour mission without sacrificing discipline.

03 Investment Governance

The boards, committees, policies and oversight that turn intention into accountable practice.

RESEARCH THEMES

COMMITTEES & DUTY

INVESTMENT POLICY

OVERSIGHT

IMPACT Stronger, more defensible decision-making in institutions.

WHY THESE THREE FIRST

Foundations, portfolios and governance form the core of any institution's financial life. Get these right, and the remaining fields — technology, the needs of religious institutions, and sustainable investing — build naturally on solid ground.

05

FIELDS OF INQUIRY — II

Technology, institutions and sustainable mission

04 Artificial Intelligence & Finance

The responsible use of AI in analysis, oversight and operations — its promise, its limits and its ethics.

RESEARCH THEMES

RESPONSIBLE AI

OVERSIGHT TOOLING

ETHICS & RISK

IMPACT Adoption that is prudent, governed and human-centred.

05 Religious Institutions

The distinct financial realities of orders, dioceses, congregations and foundations of the Church.

RESEARCH THEMES

ORDERS & DIOCESES

ENDOWMENTS

CONTINUITY

IMPACT Practical guidance fitted to how the Church actually operates.

06 Sustainable & Mission-Aligned Investing

Where responsible-investment practice meets Catholic teaching — and where they diverge.

RESEARCH THEMES

ESG & CST

IMPACT

ENGAGEMENT

IMPACT A distinctly Catholic account of sustainable investing.

For each field, the Institute sets out the **rationale** for the work, the **research themes** it will pursue, and the **expected impact** on practice. Together the six fields describe not a list of topics but a programme — one body of knowledge, built deliberately, area by area.

6

Connected research fields

3

Lenses per field: rationale, themes, impact

1

Programme, pursued as a whole

06

PRODUZIONE SCIENTIFICA · OUTPUT

Research made public, useful and lasting

The Institute's authority rests on what it publishes. Its output is designed to be cited by scholars, trusted by practitioners and used by the institutions it serves — spanning six formats, from flagship studies to teaching material.

FORMAT	PURPOSE
White Papers	Flagship, in-depth studies that define a question and advance the field.
Position Papers	Considered institutional views on questions of principle and practice.
Research Notes	Shorter, timely analyses of emerging issues and data.
Industry Surveys	Periodic readings of practice across Catholic institutions and the market.
Governance Frameworks	Reusable structures institutions can adopt and adapt.
Educational Publications	Material that turns research into teaching and capability.

INAUGURAL PUBLICATION

The Institute's first white paper — *State of Catholic Finance 2026* — will survey the field, establishing a baseline and an agenda for the years ahead.

Editorial standard

Every publication is held to a single standard: independent, transparent in method, faithful to the Church's teaching, and useful to a real decision.

FROM INQUIRY TO IMPACT — THE RESEARCH PROCESS



07 EXECUTIVE EDUCATION Formation as an institutional mission

Education is not a side activity of the Institute; it is part of its mission. CFI exists to raise the level of understanding across the institutions it serves — equipping boards, committees and finance teams with a shared language, sound principles and the confidence to act.

Its programmes bring together academic foundations, practical case studies and applied governance tools, drawing directly on the Institute's research. They are offered to religious institutions, foundations, asset managers and the professionals who advise them.

AN INSTITUTIONAL PURPOSE

Formation is treated as a public good. The aim is durable capability within each institution — not dependence on outside advice.

AREAS OF FORMATION

- 01 Catholic Finance**
First principles for leaders and boards.
- 02 Investment Governance**
The craft of oversight and fiduciary duty.
- 03 Asset Management**
Mission-aligned portfolios in practice.
- 04 Artificial Intelligence**
Prudent, governed use of new tools.
- 05 Stewardship**
Wealth held and handed on in trust.

Foundations

Doctrine & principle

Case studies

Drawn from practice

Governance tools

Ready to apply

For decision-makers

Boards & committees

08

ADVISORY & KNOWLEDGE TRANSFER

From research to applied institutional tools

Research earns its value when it changes practice. The Institute translates its findings into concrete instruments that institutions can adopt — the frameworks, policies and support that make good governance routine rather than exceptional.

Governance Frameworks

Structures for committees, policy and oversight.

Investment Policies

Drafting and review of investment policy statements.

Committee Support

Guidance and materials for boards and finance councils.

Due-Diligence Frameworks

Disciplined approaches to selecting managers and mandates.

Monitoring Frameworks

Tools to oversee performance, risk and alignment over time.

Conferences & Roundtables

Executive convenings that turn knowledge into exchange.

KNOWLEDGE TRANSFER, NOT DEPENDENCE

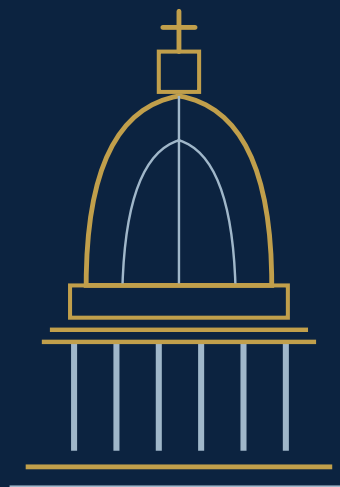
Each engagement is designed to leave capability behind: documented frameworks, trained committees and a clear method the institution can carry forward on its own.

A meeting place for finance and faith

The Institute is rooted in a singular setting. From **Castel Gandolfo**, within the orbit of **Rome** and the **Holy See**, and in dialogue with **universities** and **institutional partners**, CFI convenes conversations that rarely happen anywhere else.

Its purpose as a convener is to bring four communities to the same table — communities that share a stake in faithful finance but seldom speak directly:

- **Academics** — scholars of finance, ethics and theology
- **Asset managers** — the practitioners who steward capital
- **Religious institutions** — those whose mission is at stake
- **Professionals** — advisors, lawyers and finance officers



Suggested imagery: the Apostolic Palace and gardens of Castel Gandolfo

Castel Gandolfo

The Institute's home

Rome

Its wider context

The Vatican

Its point of reference

Universities

Its academic partners

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RESEARCH SPONSORSHIP

Supporting independent knowledge

Independent research requires committed support. Organisations, foundations and benefactors can sustain the Institute's work — not to shape its conclusions, but to make them possible.

Support can be directed to the areas that matter most to a partner, while the Institute retains full editorial independence over what it finds and publishes.

- **Research programmes** — sustained inquiry in a chosen field
- **Publications** — white papers, surveys and frameworks
- **Events** — conferences, lectures and roundtables
- **Permanent observatories** — long-term monitoring of a theme

Independence guaranteed. Sponsorship never determines findings. The Institute's credibility — and therefore its value to every partner — depends on it.

THE SPONSORSHIP MODEL



11 CATHOLIC FINANCE NETWORK

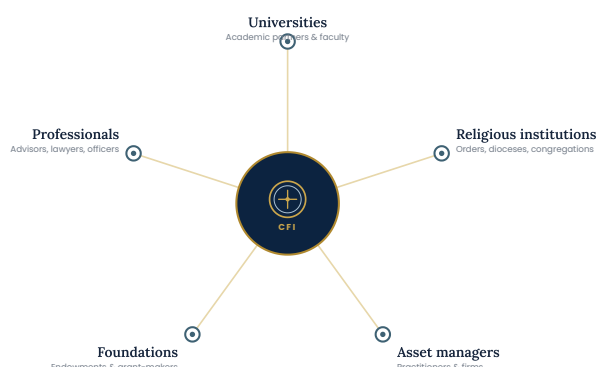
One community, many vantage points

The Institute is building a network that connects those working on faith and finance across sectors and borders. Its value lies in the relationships it makes possible — a standing community in which research, practice and mission inform one another.

WHAT THE NETWORK OFFERS

Shared research, candid exchange, access to education, and the simple but rare benefit of peers who understand the same problems.

- **Universities** — academic depth and rigour
- **Religious institutions** — mission and lived experience
- **Asset managers** — market practice and expertise
- **Foundations** — endowment and grant-making perspective
- **Professionals** — advisory, legal and operational insight



From foundation to reference point · 2026–2030

The Institute's development follows a deliberate five-year arc — from establishing its foundations to becoming a recognised international reference point for Catholic finance and stewardship.



“Built patiently, one publication and one partnership at a time.”

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STANDARDS & INDEPENDENCE

How the Institute earns trust

Authority is not claimed; it is earned and protected. The Institute holds itself to standards that make its work credible to the financial profession and faithful to the Church — and that keep it independent of any single interest.

Independence

CFI carries no product to sell and no commercial mandate. Its findings answer to the evidence and to its mission — not to sponsors, partners or fashion.

Methodological rigour

Research follows transparent method, with sources, assumptions and limitations stated plainly enough to be examined and challenged.

Fidelity to teaching

Work is grounded in Catholic social teaching and Church guidance, engaged seriously rather than invoked for effect.

Discretion

Engagements with institutions are handled with the confidentiality appropriate to ecclesiastical and fiduciary contexts.

THE TEST

Before anything is published or advised, one question governs: would this withstand the scrutiny of a serious fiduciary *and* remain faithful to the Church's teaching? Only what passes both is released.

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LEADERSHIP · THE FOUNDER

Dr. Dario Sgrulletti, PhD

FOUNDER & EXECUTIVE DIRECTOR

Dr. Dario Sgrulletti is the Founder and Executive Director of the Catholic Finance Institute. An economist and researcher working at the intersection of finance, governance and the life of the Church, he established the Institute to give religious institutions and faith-aligned investors a serious, independent point of reference.

His work focuses on Catholic finance, investment governance, the stewardship of institutional wealth, and the responsible use of technology in financial decision-making — the very questions the Institute is built to address. He leads its research agenda, its educational mission and its role as a convener of academics, practitioners and Church institutions.

“Catholic institutions deserve finance that is both excellent and faithful. The Institute exists to make that ordinary — not exceptional.”

AREAS OF FOCUS

CATHOLIC FINANCE

INVESTMENT GOVERNANCE

STEWARDSHIP

AI & FINANCE

RELIGIOUS INSTITUTIONS



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ENGAGEMENT · COLLABORATION

Many ways to take part in the work

The Institute grows through partnership. Universities, institutions, asset managers, foundations and professionals each have a distinct way to contribute to — and benefit from — its research, education and network.

- 1 Academic partners**
Universities and scholars who co-author research and host dialogue.
- 2 Religious institutions**
Orders, dioceses and foundations seeking research, education or frameworks.
- 3 Asset managers**
Practitioners who contribute expertise and engage with the Institute's work.
- 4 Foundations & benefactors**
Supporters who sustain independent research, publications and events.
- 5 Professionals**
Advisors, lawyers and officers who join the network and its convenings.

AN OPEN INVITATION

Those who share the Institute's conviction — that finance can be both excellent and faithful — are invited to help build it.

THE NEXT STEP

A conversation. The Institute welcomes enquiries from any organisation or individual interested in research, education, partnership or support.

16 CONTACT

Begin the conversation

The Catholic Finance Institute welcomes enquiries from institutions, scholars, practitioners, foundations and benefactors who wish to learn more, collaborate or support its work.

INSTITUTE

Catholic Finance Institute

LOCATION

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**Advancing
excellence in
Catholic finance.**

Research · Education ·
Governance · Stewardship



Catholic Finance Institute

RESEARCH · EDUCATION · GOVERNANCE · STEWARDSHIP

Where the Church's teaching on the right use of wealth meets the discipline of modern finance.

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