

The Cornerstone

Journal of Sustainable Finance and BankingSM

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“Leadership & Learning”

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Cornerstone
Capital Group

CEO's Letter on Sustainable Finance & Banking



Erika Karp
Founder & Chief Executive Officer
Cornerstone Capital Inc.

This month in the **Cornerstone Journal of Sustainable Finance & Banking (JSFB)**, we take up the theme of “**Leadership & Learning**.” It seems clear to us that leadership is a process of continually absorbing information and transforming it into shared learning and thus strategic and tactical clarity. The ongoing volatility in global markets reflects, in our view, both a lack of clear information on economic growth and an inability of many in key leadership positions to execute compelling strategies to address critical, structural and cyclical challenges. From debates over everything from “Brexit” and China’s commitment to structural reform rather than status quo, to the implications of negative rates and the optimal balance of privacy and security, global markets grapple with complexity.

But beyond the near-term geopolitical and market dynamics, we see ample evidence of learning-driven leadership. As described by Cornerstone Capital Global Advisory Council member Bob Lamb in his **Virtual Attendance** piece, the recent GLOBE Week 2016 welcomed more than 2,000 attendees to discuss how businesses and investors are meeting the growing demand for innovations to move the world toward a low-carbon future. Bob’s assessment: “Heading toward a low-carbon economy, demand is moving up, supply is catching up, and policy is lagging behind.”


One country where policy has defied this characterization is Sweden. In their **Regional Imperatives** article, contributors Vivianne Gillman and Maria Mähl describe how government policy has played a large role in creating the world’s third most innovative economy. In contrast, the rise of for-profit prisons in the US reflects a historical lack of social investment – or perhaps, as Glenn E. Martin of JustLeadershipUSA argues – *misplaced* investment in the “war on drugs.” As he highlights in his **Accelerating Impact** article, increased resistance to the “monetization of misery” by investors across the spectrum, with its emphasis on divestment from for-profit prison companies along with pressure for legislative reforms, is beginning to have impact.

The awakening of corporations and other business leaders to their vital role in innovating for the future accelerated greatly with the launch of the United Nations Global Compact in 1999. As Daniel Malan writes in **Enhanced Analytics**, he has developed a framework to help corporations, regardless of whether they participate in the Global Compact, to conceptualize, develop and implement effective corporate responsibility programs based on an understanding of both the moral and business case. One element of corporate responsibility is the creation of inclusive work environments. Todd Sears, Founder and Principal of Out Leadership, highlights the economic imperatives driving multinationals to create LGBT-inclusive workplaces.

The groundswell of support for corporate responsibility, cross-disciplinary innovation, and public-private partnership will continue to accelerate, as Avi Deutsch at LAVAN Capital sees it. His **Accelerating Impact** article recaps this past summer’s Nexus Global Youth Summit, where 500 millennials gathered to learn how to use their roughly \$750 billion in wealth and business acumen to make the world a better place. Avi highlights the rising demand for

sustainable/impact investing vehicles, and describes LAVAN's work to enhance their supply.

This “learning agility” – the ability to take each experience, learn from it, and apply those learnings to new experiences – is the hallmark of a leader. In **Open Source Excellence**, contributor Randy Manner, US Army Major General (retired), profiles how Veteran Kate Kohler of Korn Ferry has taken the experiences honed in her military service and applied them to her role as founder and co-leader of that firm's Global Impact Investing practice.

Interestingly, the “agility” qualities of such leaders – mental, people, change and results agility – apply very well to **entrepreneurs**. It is no wonder, then, that so much of the innovation we see across the business spectrum is being led by entrepreneurs. More about this in next month's edition of the JSFB..... 

My sincere regards,
Erika

Erika Karp
Founder and Chief Executive Officer

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By Erika Karp, Founder and Chief Executive Officer, Cornerstone Capital Group



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What is “Corporate Sustainability”? Simply stated, it’s the same as “Corporate Excellence” but over the very long term. Over the very long term, does the company consider the value of all the capital it deploys in pursuit of its stated mission? Does the company consider the returns on the investments made in terms of the financial capital, human capital, and natural capital engaged in its business? Does the company balance the demands of shareholders, employees and customers in a synergistic cycle while recognizing and articulating the trade-offs that inevitably exist? Does the company seek to drive shareholder value by working towards a more regenerative and inclusive economic model which fosters prosperity and ultimately profitability? And does the company have offer a level of transparency that allows investors to see into its priorities and

values? Is this vision consistently articulated and operationalized from the very bottom to the very top of the organization? And at the very top, in the Boardroom, are there true “Stewards of Corporate Legacy” sitting at the table?

In considering the role of the Board of Directors in “corporate sustainability” initiatives, along with the critical tasks of framing and navigating the landscape of risk and opportunity, investors will look for a group that is tending and governing an enduring, relevant, resilient, profitable entity.... An entity that encourages transparency, consistency, accountability, and foresight; all supported by sensible incentive and succession structures. Investors will want to somehow get comfort that there is constructive debate around the pivotal strategic and even operational issues affecting the company. And, investors would hope for a Board with heightened perspective on the macroeconomic environment in which the company operates. Is there a proactive search to recognize shifting dynamics in the markets which give the company its very license to operate?

To that end, a highly functioning Board would embrace its role in helping to foster a culture of innovation and trust; a culture that promotes creativity and productivity in an evolving world. This would also imply a greater likelihood of aligning the company with investors who are confident in the oversight of their capital. Further, to effectively address the capital markets and translate the “language of sustainability” to the language of business and finance, there must be an understanding of the current macro environment... an unprecedented environment of confluence in a post-financial crisis world.

In terms of this unprecedented environment, there are a number of factors driving the demand for an understanding of the principles of “sustainable finance and investing.” Not only is there a level of regulatory scrutiny and complexity which the world has never seen, but there has been a deterioration of the trust in the capitalist system and its leaders. Arguably, there is an inverse relationship between trust in the system and the level of transparency demanded of the private sector. While it may be quite difficult to get transparency into the functioning of the Board room, it is reasonable to assess whether or not Directors and Executives are attuned to the shifting dynamics in the capital markets.

From the standpoint of an investor who is primarily interested in the long-term economic and profit outcomes of the company, it is reasonable to assess the understanding by Directors of the confluence of factors including the following: the establishment of standards for disclosure in financial reports of material environmental, social and governance (ESG) metrics; the engagement and interaction of asset owners, asset managers, investment banks, NGOs, accountants, exchanges, regulators, and consultants around “sustainability”; the fact that enhanced analytics in the form of big data is turning noise into predictive insight; the extent to which social media is driving an acceleration of extreme transparency and immediacy; the demands of a new generation of investors with the \$50T intergenerational wealth transfer at hand over the coming decades. In other words, the business imperative for “corporate sustainability” is at hand. The time has come for the emergence of the new “Stewards of Corporate Legacy”....Those who understand that “corporate sustainability” is simply “corporate excellence” over the long term.

Erika Karp is the Founder & Chief Executive Officer of Cornerstone Capital Group.

Accelerating Impact

Investing Together: Creating Investment Opportunities for Generation Selfie

By Avi Deutsch, Co-Founder & CEO, LAVAN

This last July, over 500 young adults, representing an estimated wealth of \$750 billion, gathered at the United Nations headquarters in New York as part of the [Nexus Global Youth Summit](#) to discuss social entrepreneurship. They did not send their wealth or philanthropy advisors, but instead chose to spend three summer days cooped up in conference rooms to learn how to use their capital and business acumen to make the world a better place.

The Nexus attendees reflect a dramatic shift in how millennials relate to wealth. The generation entering the workforce around the recent recession, [laden with debt and weary of institutions](#), is set on making a difference. This may surprise those who view millennials as self-occupied and individualistic, quintessentially portrayed by the obnoxious selfie. However, it is a mistake to focus only on the superficial aspects of the fascination with the “self”; the emphasis on the individual is driving millennials to seek meaningful and value-inspired lives. This affects how they [choose their jobs](#), consume, and importantly, invest their money.

As of 2015, millennials make up [the largest generation in the US labor force](#). In addition to their earned income, they stand to inherit [\\$59 trillion from baby boomers](#). A 2014 U.S. Trust survey found that [67% of millennials believe that their investment decisions are a way to express their social, political or environmental values](#), and 73% believe they can achieve market rate returns by investing in companies based on their impact. These factors help explain the global growing interest in for impact investing, a practice recently

[recognized by the CFA Institute](#) as a distinct method of values-based investing that intentionally seeks to generate and measure social and environmental benefits alongside a financial return.

So how should we think about designing investment opportunities that appeal to millennials? The Nexus example holds several clues. First, millennials want to belong to communities where they can express their

identities and feel a part of something bigger than themselves. While the jury is still out on whether technology is bringing us together or tearing us apart ([it is doing both](#)), one thing is clear: online networks are not a substitute for offline community and human interaction.

Second, millennials want to be actively involved in the investment process. Finally, a third related factor is an unprecedented demand for transparency. Millennial investors want to see the measurable difference they are making.

This last factor helps explain why millennials are [changing the face of philanthropy](#) and, perhaps, why they have [lost faith in wealth advisors](#) as well as in the [stock markets](#).

Although the field of impact investing is growing rapidly, few existing products sufficiently meet the demand for values-based community involvement, active participation, and transparency. Public equities struggle to provide opportunity for meaningful dialogue or participation. Investments in private companies – where exciting and hands-on transactions occur – have traditionally been off-limits to retail investors and anyone but ultra-high net worth individuals or institutions.



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The growing field of angel impact investing provides a notable exception. Aided by changes in regulation and technology, individuals are increasingly investing directly in early-stage companies that have a social or environmental mission. Angel investing is often done in a communal setting, which lends itself to creating a dialogue around shared values, and in turn boosts a sense of purpose and belonging. Among the more than 400 active angel groups in the US are a growing number of impact-focused groups including Toniic and Investors' Circle.

Despite this progress, impact investing as a meaningful personal practice is still in its infancy and requires ongoing innovation. At LAVAN, an angel group investing in Israeli impact entrepreneurs, we seek inspiration for creating meaningful experiences from another and perhaps unlikely source – religion. Religious institutions have millennia of experience in building communities and facilitating values-based dialogue. Our particular religious tradition – Judaism – has a long history of group learning and facilitated debate as means of arriving at a communal understanding of values. Further, more than most religions, Jewish law regulates even the most mundane aspects of life (e.g., dietary laws), and the extension to investing is a natural one.

LAVAN fuses tradition with investing by drawing on the fundamental Jewish commitment to making the world a better place. In the words of Rabbi Irving (Yitz) Greenberg, “the heart of Judaism is the vision of perfection. The dream is of a world in which every human being is in the image of god, i.e. of infinite value, equal and unique.” Jewish tradition teaches that

all humans have a responsibility, through a covenant with God, to bring our world and its inhabitants to a more dignified, and ultimately perfect, state. Jewish law is intended to provide the rules that help the Jewish people fulfill their end of the agreement, namely by ensuring that everyday actions serve that end.

The key takeaway here is straightforward and universal: With every act, we must ask ourselves how we are bringing the world closer to the image of perfection. Our investing activities are no exception.

To infuse values into investing, and meet the growing demand for social impact products, we must first understand how a sense of meaning is achieved. Millennials do not want financial products; they want impact investing experiences that enable them to participate thoughtfully, feel their impact, and belong. It is our job to create opportunities for them to do so.  

Avi Deutsch is Co-founder and CEO of LAVAN, a network of angel impact investors who support Israeli entrepreneurs tackling the world's most pressing social and environmental challenges. He is the former Business Development Manager at Boundless Impact Investing, a market intelligence platform for impact investors. Prior to that he spent a year in Rwanda, building a safe and stable family environment for at-risk, orphaned youth.

Virtual Attendance

GLOBE Week 2016: Leaders of the New Economy

By Robert D. Lamb, PhD, Visiting Research Professor, Strategic Studies Institute at the US Army War College



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More than 2,000 people gathered in Vancouver last week for GLOBE 2016, North America's largest international environmental business summit, to learn how businesses and investors are meeting the growing demand for innovations to move the world toward a low-carbon future. Business executives, government officials, investors, and delegates from 50 countries shared their views on the state of play on dozens of topics, most focused on the contributions the private sector is making and can make to adapt to climate change, meet the climate targets that 195 countries and the European Union committed to at COP21 (the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change) in Paris last

December, and accelerate the shift toward a clean-energy and environmentally sustainable economy.

Scientists have warned for decades that global climate patterns are shifting in ways that are dangerously different from historical patterns, with some places getting stormier, others getting drier, some getting cooler, and others getting hotter. Along with those shifts has been a rise in the average global temperature that, above a certain point, would melt the planet's permafrost, devastate small islands and coastal communities with rising sea levels, and permanently change weather and storm patterns in ways that would endanger agriculture, marine species and the economies that depend on them. The scientific consensus has been that these changing patterns are a result of the growing volume of greenhouse gases being released into the atmosphere by certain carbon-heavy economic activities. And only by dramatically reducing the volume of such emissions, climate scientists have argued, will we be able to slow average warming to a point where risks to human lives and assets can still be understood, a level estimated at around 1.5° or 2°C above the current average. As pension actuary Karen Lockridge of Mercer put it, "A two-degree world might be insurable. A four-degree world would not be."

Some damage has already been done. Droughts leading to urban migration and political instability have already contributed to outbreaks of war (followed by refugee crises). Some communities in the tiny islands of the Pacific and Indian oceans are preparing to relocate (one already has). Entire industries are at risk (how will changing temperatures in France affect the quality of its wine grapes?), and while some businesses, investors, and governments are preparing to mitigate those risks, the more entrepreneurial ones are recognizing that with such a large shift in economic forces comes the potential for large opportunities. For that reason, the theme of GLOBE 2016 was "innovation," the search for opportunities to adapt, mitigate, profit from, or contribute to rapid changes in the global economy.

My three big takeaways from the week: Heading toward a low-carbon economy, demand is moving up, supply is catching up, and policy is lagging behind.

Demand: Moving On Up

The shift to a low-carbon economy did not begin with government regulations or international treaties. It began with consumers who demanded more and more environmentally friendly products and climate-friendly business operations, and who increasingly turned away from products and companies that did not meet the demand fast enough. Not all climate-friendly companies have succeeded. But many of the companies that predicted where social demand, environmental changes, and likely regulation were heading and got out in front of their competitors, have turned out to do very well.

Philips certainly has not regretted its move into LED light bulbs, BASF has profited nicely after reformulating some processes and products, and Boeing's increasingly fuel-efficient planes are lowering its customers' operating costs. In the mid-19th century, the whale-oil industry collapsed in a few short years as consumers turned to kerosene amid volatility in oil supply from declines in the whale population. As the Rocky Mountain Institute founder Amory Lovens put it, "Whalers were surprised that they ran out of customers before they ran out of whales." It is likely that, as innovators meet the demand for clean technologies and materials, and industrial designers find more efficient uses of existing technologies and materials, peak oil might turn out to be a peak in demand rather than a peak in supply. It is market forces that will drive the low-carbon economy — if corporate boards and government regulators will let them.

Supply: Catching Up


Corporate social responsibility (CSR) came about in response to consumer divestment movements and investor activism, but CSR efforts were generally housed in public affairs offices rather than integrated into business operations. By contrast, a growing number of corporate directors and officers — as well as investment analysts — are recognizing the value of accounting for social, environmental, and governance (ESG) factors as part of their calculations of risk and opportunity. Some investment analysts are responding to investor demand for social impact and ESG performance with financial products based on simplistic screens. But more sophisticated analysts are digging deeper and encouraging more standardized reporting of ESG-relevant corporate reporting. More and more are recognizing, as Cornerstone's Erika Karp has pointed out, that sustainability is just another term for "corporate excellence" or, according to the UN Global Compact's Ingvild Sørensen, "good corporate governance," both of which demand that companies examine the real risks they face from climate change, climate adaptation, and the social disruptions that will emerge from both. But many boards still do not see it that way, instead simply waiting for policy makers to introduce the regulations they will need to follow.

Policy: Lagging Behind

Many companies are not waiting for policy makers. And many are not even looking for subsidies to support their innovations against dirty-energy products, although many did express a desire for a simplification of tax incentives and the removal of subsidies for their less climate-friendly

competitors. What most businesses and investors are looking for is a predictable policy environment. It helps to know the commitments that most countries have now made to reducing their emissions, and at the Climate Action Summit in Washington DC in May, many of those countries will meet to begin developing an action plan. In the United States, the Labor Department ruling that allowed pension fund managers to account for ESG factors as part of their fiduciary duty was a welcome development, although there is still some confusion about how to interpret the ruling. But there is still a long way to go. Delegates to GLOBE 2016 wanted to see reforms in the financial sector to encourage more disclosure of risk and a policy framework that rewards longer-term investments, for example. And the policy change most speakers and delegates at the GLOBE conference wanted above all was a price on carbon pollution, a change that would give them a quantifiable way to incorporate climate considerations into their plans and reporting.

None of this will come easily. Corporations that are deeply concerned about climate change and spend a lot of money on policy advocacy for other issues are not asking their lobbyists to encourage policy changes on climate. That needs to change. In fact, it was clear from the talk on the panels and in the hallways of the convention center in Vancouver that adapting to and moving toward a two-degree world will require work at every level.

Policy makers need to set a predictable framework. Corporations need to lobby them to do so, even while finding ways to create innovative new products and ways of doing business to reduce the carbon footprint in their operations and supply chains. Index, rating, and research agencies all will need to create the standardized data and tools that are required to analyze climate risks and sustainability impacts. Social movements will need to advocate harder for communities and sectors who inevitably will be negatively affected by climate change and climate action alike, and businesses and policy makers will need to respond, both because it is the right thing to do and to reduce the social and political risks that could be associated with climate action. Consumers, in turn, will need to play their part and shift their spending habits even more toward low-carbon products. And investors and investment managers are going to need to move billions and probably trillions of dollars into the companies that are best positioned to thrive in an economy that will see rapid changes in the next decades. 

Robert D. Lamb, PhD, has been a strategist, policy adviser, public speaker, and collaborator in Washington, DC, for more than 20 years. His research focuses on hidden systems and barriers that affect strategic success in organizations and societies, from social dynamics in war zones to intangible factors in business relationships. This academic year he is a visiting research professor at the U.S. Army War College's Strategic Studies Institute, working to improve U.S. and international policy in fragile and conflict environments.

Upcoming Events

Global ESG Calendar

Date/Time	Event	Location	Information
3.9.16 – 3.11.16	6th Annual Practitioner's Gathering: Democracy & Finance	The Charles Hotel Cambridge, MA	http://www.confluencegathering.org/
3.9.16 – 3.10.16	The Global Ethics Summit	Grand Hyatt Hotel New York, NY	http://www.globlethicssummit2016.com/
3.14.16	The 15 th Annual Wall Street Green Summit <i>Cornerstone Speaking Event</i>	Columbia University Club New York, NY	http://www.wsqts.com
3.15.16 – 3.16.16	2016 Women's Empowerment Principles Annual Event <i>Cornerstone Speaking Event</i>	United Nations New York, NY	http://weprinciples.org/Site/
3.20.16 – 3.22.16	International Corporate Citizenship Conference	Omni Hotel Atlanta, GA	http://ccc.bc.edu/index.cfm?pagelid=476
3.21.16	Finance as a Strategy for Social Change – A Toolkit for Gender Lens Investing <i>Cornerstone Participating Event</i>	Ms. Foundation New York, NY	https://www.eventbrite.com/e/toolkit-for-gender-lens-investing-tickets-21049102432
3.22.16	3 rd Geneva Summit on Sustainable Finance	International Conference Centre Geneva, Switzerland	http://www.geneva-summit-on-sustainable-finance.ch
3.24.16	Investing for Impact Regional Event	Hotel Nikko San Francisco, CA	http://investingforimpactevents.com/event/s/san-francisco-2016/
3.30.16 – 3.31.16	2 nd Annual ESG, SRI & Impact Investing Summit <i>Cornerstone Speaking Event</i>	Princeton Club, New York, NY	https://www.fralc.com/calendar.aspx#
3.31.16 – 4.1.16	Transforming Family Philanthropy – a Retreat for Next Generation Leaders	The Guest House, Chester, CT	http://resourcegeneration.org/events/transforming-family-philanthropy
4.6.16 – 4.7.16	World Travel & Tourism Council – Annual Summit <i>Cornerstone Speaking Event</i>	Renaissance Dallas Hotel, Dallas, Tx	http://www.wttc.org/summits/the-global-summit-2016/
4.6.16 – 4.8.16	ECO nomics – Creating Environmental Capital	Bacara Resort Santa Barbara, CA	http://economics.wsj.com
4.12.16 – 4.14.16	Conscious Capitalism 2016 Conference	Loews Chicago O'Hare Airport Rosemont, IL	http://www.consciouscapitalism.org/cc2016
4.12.16 – 4.13.16	Responsible Business Summit USA 2016	Affinia Manhattan Hotel New York, NY	http://events.ethicalcorp.com/rbs-usa/
4.13.16 – 4.15.16	2016 Biopharma Sustainability Roundtable & Investors Workshop <i>Cornerstone Speaking Event</i>	Cambridge, MA + New York, NY	http://www.eventbrite.com/e/investor-perspectives-workshop-part-of-the-biopharma-sustainability-roundtable-2016-registration-19022872925
5.3.16 – 5.4.16	FA Magazine, Invest in Women - Conference About Women in Wealth Mgmt. <i>Cornerstone Speaking Event</i>	Hyatt Regency, Dallas, Tx	http://www.fa-mag.com/conferences/investinwomen/

The Cornerstone Journal of Sustainable Finance & BankingSM

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