

In a New York minute: Reflections on the Corporate Responsibility and Responsible Investment Symposium at Columbia University

By Wayne Visser

On 7-8 May, I participated in the ‘Symposium on Corporate Responsibility (CR) & Responsible Investment (RI): Past, Present and Future’, hosted by the **High Meadows Institute** and Columbia University’s **Sustainable Investing Research Initiative (SIRI)**, in partnership with the Corporate Responsibility Initiative (CRI) at the Harvard Kennedy School.

This was a by-invitation only event among those considered to have had a seminal or significant impact on CR and RI. It was an honour to spend time with many of the “movers and shakers” of CR and SI, including people like Ira Jackson and Jane Nelson (Harvard Kennedy School), Allen White, Simon Zadek, Sandra Waddock, Steven Lydenberg, Brad Googins and David Grayson.

Apart from the thrill of being in dialogue with these and other peers, I took away a few key insights:

1. Despite 40 years of movement building and mainstreaming, all of these pioneers felt that change had been incremental rather than fundamental. We acknowledged the successes, but were deeply self-critical, feeling that there is still a long way to go.
2. There was recognition that we may need to let go some approaches and tools that are no longer working. As one participant put it: accountability mechanisms have a half-life; they deteriorate over time. New new challenges call for new solutions.
3. A recurring theme was that shareholder primacy - with its myopic focus on short term returns for owners of capital - is still at the heart of our problems. And this is creating or exacerbating systemic risk, which cannot be hedged or diversified away.
4. Inevitably, the question of hope and optimism came up. Many echoed the sentiments of Madeleine Albright (former Secretary of State under Bill Clinton) who said: I am an optimist, but I worry a lot. And as one participant put it, the only wrong way forward is inaction.

I observed we shouldn’t judge too soon; system change may be closer than we think. The lead up to the end of apartheid felt similarly chaotic and intransigent. And there can be a virtuous cycle of policies, markets, innovation and social movements.

I also quoted Don Henley’s lyrics:

“In a New York minute, everything can change; In a New York minute, things can get pretty strange ... What the head makes cloudy, the heart makes clear” (written in the aftermath of the financial crash in the late 80s).

One exciting outcome is that Columbia University is launching a 'Legacy Archive' to document the history of the CR and RI movements, to which I believe I can make several contributions. As the Spanish-American philosopher George Santayana observed: if we don't learn from history, we are condemned to repeat it.

Thriving: The Breakthrough Movement to Regenerate Nature, Society and the Economy is available as a paperback, ebook and audiobook.

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