

# Nonacademic groups surveys: Investors, Regulators, Managers, Consultants

WP1 Surveys qualitative-explorative indications

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# Figures (N73)

- Majority from Finance sector (Mostly banks less institutional)
- Managers, regulators, consultants
- Majority of men
- Affiliation not mentioned in many cases...
- Geographic distribution

“Finance first” is still rocking....

Impact is still considered as risky....



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The voice of impact and sustainability consultants is yet to be heard  
(surprisingly due to new policy changes and climate-related financial disclosure).



Negative screening - yes,  
active investing - not yet....



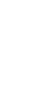
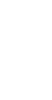
# Dichotomy between environment and society..



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# ...Translated into dichotomy between perception and action, understanding and implementation

(considering investing more in the environment (followed by social, governance and ethical conduct), and less focusing philanthropic and CSR)

# Still looking for the proof of concept...





# Business schools' case Studies doctrine: To encourage market and corporate dominance agenda



- Profit maximization as dominant driving force
- Maximize shareholders wealth
- Mass production over niche economy

© Top 40 Most Popular Case Studies of 2019, Yale School of Management, at: <https://som.yale.edu/news/2020/02/top-40-most-popular-case-studies-of-2019>

# And preaching for long term value creation...



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# But: No sign for management of long-term risk

(\*might be due to lack of insurance companies' representatives)



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# Why talking sustainability more than acting sustainability ....?

## Main reasons:

### Corruption or misunderstanding

- ☐ If finance first, why corruption is main reason for not investing in impact?...
- ☐ Is finance first reflects misunderstanding?



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# Monetary return level – Nice Surprise!

Most monetary return  
expectations:  
**market rate**



# What we want from Academia?



1. **Move to quantity measurements:** Building metrics & standards
2. **Don't talk values:** Education as mostly measurements and index training
3. **Show me success stories (PoC):** Looking for market evidence through success stories, capacity building for investees and standards for impact measurement as core strategies to develop the market



• :





When we perform development

Halla Tómasdóttir  
firm, and four

Halla Tómasdóttir, co-founded Auður Capital, an Iceland investment firm, and founding team of Reykjavík University

# Governance: Misconduct and Wash

## Strategies:

- Greenwash
- Pink-wash
- Social wash
- Regulatory capture
- Academic capture



Source: <https://www.justice.gov/opa/pr/israel-s-largest-bank-bank-hapoalim-admits-conspiring-us-taxpayers-hide-assets-and-income>



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# Lack of Disruption – No mention of...



- Complementary currencies
- Blockchain for social impact
- Measuring the damage
- Stakeholders' economy
- Long term thinking
- Diversity in boards
- Different risk assessment
- Active governance
- Measuring New Profitability



# Conclusions

1. **Still: a strong impact inwards mindset:**
2. excessive focus on impacts inwards (risk to the company) then to impacts outwards (risk by the company)
3. **Relatively weak interaction between existing players** (investors, regulators, consultants, researchers)
4. **No innovation** – new forms of investing, lending, regulation (Fiduciary duty) and perspectives
5. Still a very **binary thinking** –
6. No sign of transition management or **integrated thinking**
7. **Expectations of Leadership - ?**
8. Missing a question relating to **misconduct and wash practices** – (for second run)



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