

September 2016

Volume III Issue 6

**The Cornerstone**

# Journal of Sustainable Finance and Banking<sup>SM</sup>



**“Loyal Opposition”**

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## CEO's Letter on Sustainable Finance & Banking



**Erika Karp**

Founder & Chief Executive Officer  
Cornerstone Capital Inc.

In this month's edition of the Cornerstone **Journal of Sustainable Finance and Banking (JSFB)**, we consider debates from the perspective of the "loyal opposition" — because we must look at complex issues from different perspectives while embracing the principle that respecting diverse viewpoints strengthens the quality of the debate. This is a timely theme in the context of a US election season that has witnessed unusually heated rhetoric about issues ranging from trade to national security, and sharp divisions over national identity and role of the US in the broader world. We see similar debates occurring in other countries, with the economic fallout of the Great Recession and the crisis of refugees fleeing from the horrors of the Syrian civil war fueling nationalist backlashes in Western Europe. Meanwhile, global debates over monetary policy and finance continue. With traditional monetary policy levers stretched to their limits, central banks seek innovative strategies to spur economic activity. The result for investors has been richly valued equities, low yielding fixed income, and a high correlation between stocks and bonds that makes asset allocation especially difficult in the current environment.

With globalization under question, as contributors Max Gruenig and Brendan O'Donnell write in their **Sustainable Editorial**, differing positions on its merits extend into the arena of environmental activism. They posit that the stance of many environmental advocates against the perceived negative forces of globalization was challenged in the period leading up to December 2014's Paris climate talks by the breaking Volkswagen emissions scandal. They discuss the role of more stringent rules in the US relative to the EU in uncovering the deceptive practices: "It is the integrated global market that produced the transparency necessary to achieve this watershed moment for environmentalism."

Another debate, tackled by contributor Suz Mac Cormac of the legal firm Morrison & Foerster, addresses the line between profit and purpose in the corporate world. Her **Corporate Governance** article, "To B or Not to B," offers an in-depth review of the range of legal structures available to address the pursuit of mission in the corporate context. In Suz's view, "corporate form serves as the very backbone of our society, shaping the actions of the most powerful institutions of our time (corporations) and providing the functional framework for the behavior of virtually all men and women who work around the world." She argues that corporations can be a powerful tool in effecting social change, and believes that "requiring all corporations to change form — imposing fiduciary duties on boards and management in favor of shareholder-agreed social and environmental goals — is critical as a tool to address issues ranging from social inequality to climate change."

Turning from the evolution of form to the evolution of substance, Professor Jacob Park looks at the emerging business models being created by the convergence of online commerce, mass customization, and 3-D printing technology, and asks "what are the important sustainability consequences of such business models? Are they positive, negative or something else?" His **Accelerating Impact** article concedes it is too early to come to any

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conclusions, but clearly articulates the potential for disruption these emerging business models will bring.

Understanding the importance of sustainability issues on corporate strategy and performance is, of course, at the very heart of the debate in financial services — while their numbers are on the decline, there are still many who disregard such considerations altogether. Fortunately, organizations such as the New York Society of Securities Analysts (NYSSA) and the CFA Institute are actively debating how investors can measure the impact of sustainability issues on valuations, as well as which metrics are important. Cornerstone’s David Dusenbury relays the substance of their recent conference, co-sponsored by Bloomberg, in his **Virtual Attendance** article, “Solving for Nonfinancial Data as Part of the Investor’s Mosaic.” According to David, the bottom lines of the conference was that “integrating nonfinancial metrics into the investment process helps drive investment into higher-quality companies — it’s how these metrics are integrated into the process that participants are trying to solve for.”

The debates about balancing profit and purpose, nonfinancial and financial metrics, global economic growth and concern for the environment, are all part of the ongoing quest for a better world. And they are particularly relevant at this time of year as Cornerstone marks its 3<sup>rd</sup> anniversary and with the approach of the Jewish High Holidays. Significantly, these “Days of Awe,” inclusive of Yom Kippur, are reserved as a time for personal reflection known as “*Cheshbon Hanefesh*.” According to Rabbi Rachel Weiss of the Jewish Reconstructionist Congregation in Evanston, Illinois, this is “an accounting of our souls, our lives, our actions, our spending, our receiving, and our giving.” To further quote Rabbi Weiss from her invocation at the launch of Cornerstone in 2013:

*But the Hebrew word “Cheshbon” has another meaning. Meaning “account,” it is also used in the business and banking world to refer to the money we exchange, we owe, and we accumulate. How does it all add up? ... We celebrate the closing of one chapter, the accounting of the works accomplished and the good perpetuated, and we dedicate ourselves to the chapter that begins here and now. We ask ourselves, how will this venture change the world of accounting? How will we change it? And how will it change us?*

My sincere regards,  
Erika

Erika Karp  
Founder and Chief Executive Officer

*With thanks to John Wilson for his contribution to this edition’s letter.*

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## Global Sector Research

# Cornerstone Contributes to FAIRR's Investor Case Studies Report

By Michael Shavel, Global Thematic Research Analyst, Cornerstone Capital Group

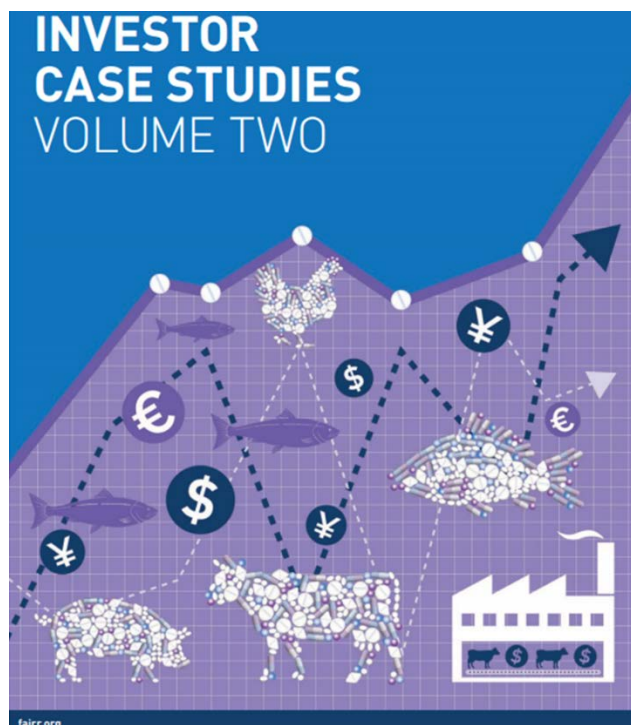
*The Farm Animal Investment Risk & Return (FAIRR) Initiative has issued a second booklet of case studies that showcases how leading investors and investment service providers from around the world are integrating issues relating to factory farming into their investment processes. Cornerstone's Michael Shavel was asked to contribute to the booklet regarding his work on antibiotics and animal farming. Other featured investors include ACTIAM, Australian Ethical investment, Collier Capital, IFC, New Crop Capital and Robeco Institutional Asset Management. Below we offer an excerpt from the FAIRR report, which can be accessed in full [here](#). A summary of Cornerstone Capital Group's October 2015 report can be accessed [here](#).*

Michael Shavel, Cornerstone's Global Thematic Analyst, explained to FAIRR that clients and prospects are increasingly asking about sustainability issues related to intensive farming. He said, "It is an important issue that is moving from the niche to the mainstream. Some clients are concerned that there are serious health issues potentially connected to the factory farming model and they want to know how they can align their portfolios with their concerns, or make sure they don't own companies that are ignoring these issues".

### Assessing Managers

On behalf of its investment management clients, Cornerstone Capital Group performs due diligence on managers, evaluating both their financial performance and the degree to which they incorporate ESG factors into investment strategies.

For clients with a focus on animal welfare and factory farming, the firm leverages its research to include questions related to these topics into the manager due diligence process. Shavel explains, "Where relevant, we ask portfolio managers questions on areas such as the food safety supply chain to get a sense of whether they take these issues seriously. It becomes clear pretty quickly whether they have considered intensive farming issues without any depth". For example, if the manager owns a poultry producer, Cornerstone will ask how that manager thinks about the development of the antibiotic-free chicken market and what impact it might have on margins and future market share.



### Antibiotics and Animal Health

One of Cornerstone's flagship reports and work streams has been their thesis on antibiotics and animal health. In brief this argues:

- That antibiotic resistance is a growing concern and that the misuse and overuse of the drugs in animal agriculture is one of the drivers;
- That a confluence of regulatory action (see table) and heightened consumer awareness is exerting pressure on livestock producers to reassess their usage of antibiotics; and

- That there is both investment risk for those companies ignoring this trend and investment opportunity – for example in a number of other specialty and nutritional feed additives that are utilized for similar purposes.

Shavel elaborates on this theory, pointing to growing consumer demand for meat and poultry raised without the routine use of antibiotics. Market research firm IRI, he notes, found that in the year up to 25 Jan 2015 sales of antibiotic-free chicken increased 25% in dollar terms to 11% of overall chicken sales in the US.

This changing consumer demand, and changing regulation presents significant near-term and long-term risk to earnings for some animal-health companies. And Shavel points to US poultry producers Sanderson Farms as an example of a company that has so far resisted the industry's moves to curb antibiotic use.

### Turning Risk into Opportunity

Cornerstone's research argues that as nutritional feed additives are generally produced by major chemical companies and sit as only a small portion of overall revenues, investors should look to companies with more concentrated exposure to prebiotic and probiotic feed additives for a chance of good returns. Shavel points to companies like Danish biotech firm Novozymes, who recently partnered with Adisseo to develop a new probiotic product for poultry that could act as an alternative to using antibiotics as a growth promoter. "It's important to watch these companies," says Shavel, "because if the data around some of their products is compelling it could be scaled up and really move the needle for a business of their size." Cornerstone has also highlighted other areas of potential opportunity such as vaccines and biosecurity – i.e. alternative processes, systems or products that can help replace antibiotics and reduce the chances of an infectious disease being carried on farms.

### Beyond Antibiotics

Shavel acknowledges that the overuse of antibiotics is not the only ESG issue associated with factory farming, but says that Cornerstone has yet to do in-depth research on other factors such as environmental damage. "On a personal level," he adds, "it's clear to me that advances like antibiotics have enabled factory farming to be one of the primary methods for feeding the world but that some rethinking of intensive farming is going to need to come into play".

### Antibiotics and Animal Welfare

Shavel also points to the complex, ongoing discussion on the relationship between antibiotics and animal welfare. He says, "We've observed consumers campaigning for 'no antibiotics for animals ever.' But when engaging with companies on this we also hear the argument that antibiotics are necessary to treat certain types of disease (even on less intensive/non-factory farms), and refusing to treat sick animals wouldn't be consistent with animal welfare obligations. Thus there is an important nuance, says Shavel, between slogans such as 'no antibiotics ever' and investors' calls for an end to the routine use of antibiotics important to human health in their global meat and poultry supply chains.

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*The FAIRR Initiative is a collaborative investor network. It aims to raise awareness of the material impacts that factory farming can have on investment portfolios and works to help investors share knowledge and form collaborative engagements on issues related to factory farming.*

*Michael Shavel is a Global Thematic Analyst at Cornerstone Capital Group. He is responsible for researching industries, companies and trends in the field of sustainable finance. Prior to joining the firm, Michael was a Research Analyst on the Global Growth and Thematic team at AllianceBernstein where he covered the energy, industrials, and materials sectors. He holds a B.S. in Finance from Rutgers University and is a CFA Charterholder.*

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## Featured Editorial

### Hillel's Voice

By Erika Karp, Founder and CEO, Cornerstone Capital Group

As we once again approach the Jewish High Holidays — “The Days of Awe” — we return to a theme we have touched upon before: the importance of amplifying the voices of progress.

“The Days of Awe” refers to the ten days starting with Rosh Hashanah and ending with Yom Kippur. They are a time for reflection, introspection, repentance and renewal. In the context of capitalism, there can also be “Days of Awe.” Days where market-based approaches deployed to address massive global challenges can help find alternatives to fossil fuels, drive the rebuilding of crumbling infrastructure, support economic inclusion, education, healthcare, and human rights and dignity for those threatened by war, illness and food insecurity.

“The Days of Awe” could bring lessons to leverage the power of capitalism towards its best and highest purpose. Fostering global prosperity can be achieved through a more sustainable form of capitalism — a form of capitalism where leaders must be prepared to engage in a nuanced debate and exchange of ideas that will yield extraordinary resilience.

In reflecting on the future of capitalism, we draw from wisdom of the great scholar Hillel, who was said to not only advance his own thoughts, but those of his opposition. It is in that context that we revisit an article first published in *Forbes* a couple of years ago: “Sustainable Capitalism... If not now, then when?”

The prominent Jewish scholar Hillel is known to have said “If I am not for myself, then who will be for me? And if I am only for myself, then what am I? And if not now, then when?” These questions posed at around 50 BC are incredibly timely in the context of today’s

struggling global economy and threats to our system of capitalism. Indeed, “If not now, then when?”

Today, while the worst appears to be over for the global financial crisis, we witnessed the global economy pile on trillions of dollars in additional debt through quantitative easing, the Eurozone still under siege awaiting cohesive policy and political leadership, and China’s leadership driving a dramatic transition while hoping to maintain enough growth to support the needs of 1.3 billion people. Again, “If not now, then when?”

We live in a world which consumes about 1.5 times the earth’s sustainable level of natural resources each year to support our current consumption patterns. Our population is aging such that the financial burden on the young to care for the old is growing rapidly. The extent of income inequality is dramatically increasing, the US alone has almost 50 million people living in poverty, and almost a billion people around the world don’t have access to clean drinking water. “If not now, then when?”

The time is indeed now. All the pieces are in place to move forward and leverage the extraordinary power of capitalism on behalf of the entire world. We have everything we need across the broad realms of technology, science, academia, economics, government and finance to ensure a better future. We have the opportunity to repair an economic system which remains the greatest vehicle the world has ever known for creating wealth and prosperity. The real question is whether we have the force of will to follow through. In the face of a justified crisis of confidence in capitalism, we must rebuild trust and faith in the system. We can. And now is the time.



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To do this though, we need to better acknowledge the shortcomings in our abilities to deal with complex global problems. As did Hillel, we need to pose the hard questions to the right people and to ourselves. We need two things which are currently in deficit. The first is greater transparency into the mission, strategies, objectives and priorities of the world's private sector companies combined with a regulatory infrastructure which encourages that transparency. The second is a generation of business leaders who are better at facilitating collaboration.

On the subject of transparency, I would argue that many signals now point to the need for more systematic analysis of environmental, social and governance (ESG) factors in the investment processes which drive capitalism. The time is now given that there are one thousand asset management firms representing \$30 trillion in assets who need to better understand business decision-making processes associated with the inevitable trade-offs inherent in running a business for the long run. These firms, all signatories of the Principles for Responsible Investing, now have access to more ESG data than ever before. This data can now be housed in the cloud, better analyzed, better assured, and better disseminated through social media by the scores of investors, accountants, consultants, investment banks and academic institutions that are demanding it. This data, which is pivotal to decisions around financial investments as risk and return are analyzed, can now be disclosed in a more coherent and efficient matter now that standards are being established as with the GRI (Global Reporting Initiative) and the Sustainability Accounting Standards Board (SASB). The time is indeed now for better transparency.

With regard to collaboration, the time has also come. As made obvious during the global financial crisis, independent action by individual economic entities working towards their own interests will ultimately

fail. "If I am only for myself, then what am I?" Complex problems cannot be solved sequentially. There must be parallel processes, initiatives and perspectives which can ultimately come together to find solutions. There must be a belief that solutions for the whole will ultimately be beneficial for the individual. Collaboration can be encouraged by leaders who are incentivized to truly steward financial, human and natural capital for the long-run. We have indeed begun to see that in the capital markets across the corporate and investment world. Collaboration can be accelerated by embracing diverse perspectives. The imperative and the infrastructure is in place, so "if not now, then when?"

In summary, I argue that the awesome power of capitalism can be unleashed through rebuilding confidence and conviction. Confidence and conviction can be restored through greater transparency and collaboration. Transparency and collaboration will allow for more creativity, innovation, productivity and growth. Obviously all these things are easy to say, but not as easy to execute. In order to actually deliver on the promise, I would suggest that we attack complexity with simplicity as did the scholar Hillel. The simple principle of asking questions is the best starting point. But, to ask them constructively and consistently, and to ask again and again until the answers are forthcoming, is the trick. To elevate consciousness around broad environmental, social and governance factors and then to ask for accountability is essential. We must ask the right questions to the right people. Then we need to insist upon robust answers, comparability and accountability. The future of capitalism can indeed be much brighter if viewed as "a question of questions." 📖

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*Erika Karp is the Founder and CEO of Cornerstone Capital Group.*

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## Upcoming Events

### Global ESG Calendar

Date/Time	Event	Location	Information
9.27.16 – 9.29.16	The 2016 SFI Annual Conference, Linking Forests to Communities	Hilton Hotel, Clearwater Beach, FL	<a href="http://www.sficonference.org">http://www.sficonference.org</a>
9.28.16 – 9.29.16	SEED Africa Symposium 2016 – From Innovation to Imitation	Safari Park Hotel, Nairobi, Kenya	<a href="http://www.seed.uno/seedas16">http://www.seed.uno/seedas16</a>
10.3.16 – 10.5.16	PRI/Apimec / 3 <sup>rd</sup> Annual Conference <i>Cornerstone Speaking Event</i>	BM&F Bovespa Brazil	
10.9.16 – 10.12.16	Sustainatopia 2016 Conference – Boston <i>Cornerstone Speaking Event</i>	Hyatt Boston Harbor, Boston, MA	<a href="http://www.sustainatopia.com/boston2016">http://www.sustainatopia.com/boston2016</a>
10.10.16	SXSW Eco	Convention Center, Austin, TX	<a href="http://www.sxsweco.com">http://www.sxsweco.com</a>
10.15.16	Lauder Institute / Wharton Global Alumni <i>Cornerstone Speaking Event</i>	New York	<a href="http://alumni.lauder.wharton.upenn.edu/events/EventDetails.aspx?id=723060">http://alumni.lauder.wharton.upenn.edu/events/EventDetails.aspx?id=723060</a>
10.17.16 – 10.19.16	Esca Bona	Sheraton Austin Hotel at the Capitol, Austin, TX	<a href="http://www.escabona.com">http://www.escabona.com</a>
10.17.16	RIA Foundation and Endowment Forum Investing for Impact	Metro Convention Centre, Toronto, Canada	<a href="http://www.riaforum.ca">http://www.riaforum.ca</a>
10.18.16	High Water Women, 2016 Impact Investing Conference	City University of New York Graduate Center	<a href="http://www.highwaterwomen.org/index.php/news/upcoming-events/event/22-2016-hww-investing-for-impact-symposium">http://www.highwaterwomen.org/index.php/news/upcoming-events/event/22-2016-hww-investing-for-impact-symposium</a>
10.25.16 – 10.26.16	Global Impact Investing at Scale Summit – Climate Change, Education, Emerging Markets & Brexit	The Parliament, London, UK	<a href="http://www.impactcapitalismuk.com/">http://www.impactcapitalismuk.com/</a>
10.26.16 – 10.27.16	Global ESG Investment Forum	Amba Charing Cross Hotel, London, UK	<a href="http://www.esqinvestmentforum.com/">http://www.esqinvestmentforum.com/</a>
11.1.16 – 11.3.16	BSR Conference	Grand Hyatt, New York, NY	<a href="http://www.bsr.org">http://www.bsr.org</a>
11.2.16	Social Venture Network 2016 Fall Conference – The Business of Impact	Sheraton Society Hill Hotel, Philadelphia, PA	<a href="http://svnconference.com">http://svnconference.com</a>
11.9.16 – 11.11.16	27th Annual SRI Conference <i>Cornerstone Participating Event</i>	Hyatt Regency Downtown Denver, CO	<a href="http://www.sriconference.com/register/">http://www.sriconference.com/register/</a>

# The Cornerstone Journal of Sustainable Finance & Banking<sup>SM</sup>

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*A regular electronic journal discussing global perspectives on progress towards sustainable finance, banking and capitalism across regions and industry sectors. The JSFB features proprietary content from our Board, our Staff, and our Global Advisory Council. Sections including the Market Summary, Global Sector Research, Open Source Excellence, Corporate Governance, Enhanced Analytics, Accelerating Impact, Featured Domain and Sustainable Product Reviews, and Events are highlighted.*

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