Wrap-Up, Plenary Session
Todd Cort, YISF

Todd Cort commented on the symposium as mix between academic rigor and practitioner value. He mentioned that he was surprised by panelists discussing aspects of the field that he’s never heard of.

Todd ended the wrap-up session with an activity called “Know, See, Do” in which he made a list of what he thought he knew when he walked in the door, what he saw during the symposium, and his to-do list. What he thought he knew included that there’s lots of movement but not a lot of framing around standards, and that process-based standards are more valuable than rules-based standards. What he saw today included a proliferation of actors in the sustainability standards space, the rise of lawyers (every session involved a discussion on the role of liability in sustainable finance), and a systemic presence of agency theory and discussions on fiduciary duty going forward. His to-do list included thinking/publishing around the evolution of corporate governance, and thinking about how we frame standards.

He then opened the lists up to the audience. What they saw today included the growing role of APAC and non-OECD countries in the realm of sustainable finance, as well as the evolution of who is considered a “shareholder.” The audience’s to-do list included convening on ESG liability for investors and acknowledging the broader materiality of sustainable investing. The audience’s “don’t do” list included stopping posturing (such as greenwashing) and starting to have open communications about sustainable finance.

Q and A: Todd commented that every trend involves a regional voluntary standard, a global voluntary standard, a regional mandatory standard, and then a global mandatory standard. One audience member commented that the IFC and OECD are partnering on minimum standards that have to be met to be considered an “impact investment.” Another audience member commented on the fact that shareholders care about financial materiality, so they should care about the fact that climate change leads to transition risks for companies.