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Finance after the Great Reset: Resilience Finance, Responsible Investment and Finance Politics

Julia M. Puaschunder

Columbia University, Graduate School of Arts and Sciences, New York, New York, USA
Julia.Puaschunder@columbia.edu, http://blogs.cuit.columbia.edu/jmp2265, www.juliampuaschunder.com, https://portfolio.newschool.edu/juliapuaschunder/, https://portfolio.newschool.edu/puasj942

ABSTRACT: Finance after the Great COVID-19 Reset may include three trends of resilience finance in the largest-ever wave of governmental rescue and recovery funds given out all over the world. Responsible investment trends continue to rise with a particular focus on social equity and inequality alleviation with attention to the disparate impact of inflation. Lastly, finance has become political in divestiture but also active stakeholder engagement and regulation fostering community investment projects in the finance world after the COVID-19 pandemic.

KEYWORDS: Corporate Social Responsibility, Cultural diplomacy, Finance, Financial Social Responsibility, Finance Politics, Pandemic, Public policy, Resilience finance, Responsible Investment, Socially Responsible Investment

Introduction

The COVID-19 crisis represents the most unforeseen external shock for modern economies. Starting from the beginning of 2020, the novel coronavirus caused a dramatic downturn for trade, human mobility and international service industries (Gössling, Scott & Hall 2020; Puaschunder, Gelter & Sharma 2020a). From April 2020, more than half of the world's population faced some sort of lockdown and/or consumption constraints and economic shortages, which disrupted economic productivity substantially (International Monetary Fund 2020a, b). These lockdowns led to a slump in general consumption and reduced trade by an estimated 10% (The Economist 2020). In the first half of 2020, global foreign direct investments plummeted by 49% and were even around 75% suppressed in the developed world (United Nations Conference on Trade and Development 2020). All the human social interaction constraints in all major world economies coupled with a halt of human transport and trade shortages around the globe spilled over into an unprecedented international economic decline (Sachs et al. 2020; United Nations Committee for Coordination of Statistical Activities 2020). The global economy is estimated to have contracted by an estimated 3-5% of general world economic output in 2020, which is six times the economic magnitude of the 2008-09 world recession (International Monetary Fund 2020a, b; World Bank 2021). The International Monetary Fund (IMF) captured that the world economy, as measured by real Gross Domestic Product (GDP) shrank by as much as 3.5% in 2020 (Alpert 2021). Rising poverty levels put an additional 150 million children at risk worldwide (UNICEF 2020).

The COVID-19 global recession is the deepest since World War II, with the largest fraction of economies experiencing declines in per capita output since 1870 (Kose & Sugawara 2020). The economic external shock seems to end globalization and international exchange if considering the World Bank expecting the sharpest decline in remittances in recent world history (World Bank April 22, 2020). All these measures resemble the onset of a lasting economic crisis with fundamental changes for society (International Monetary Fund 2020a, b; Puaschunder & Beerbaum 2020a, b). Global governance institutions and governments around the globe have set out on a course to avert the negative impetus of the COVID-19 pandemic economic shock (Cassim, Handjiski, Schubert & Zouaoui 2020; The White House of the United States of America 2021).

Resilience finance

In response to the worldwide economic fallout of the COVID-19 external shock, international and governmental rescue and recovery aid triggered resilience finance all over the world.

In the beginning of the outbreak of the COVID-19 pandemic, central banks of all major world economies – such as Australia, Brazil, Canada, Denmark, Japan, New Zealand, Singapore, South Korea, Sweden, Switzerland, United Kingdom, United States – and the European Central Bank coordinated to lower the price of USD liquidity swap line arrangements in order to foster the provision of global liquidity (Alpert 2021; European Central Bank 2020; Federal Reserve of the United States 2020). The International Monetary Fund (IMF) and the World Bank issued economic stimulus and relief efforts in the range of around 260 billion USD with the majority of relief aid being distributed in the developing world (Alpert 2021; International Monetary Fund 2020a, b; World Bank March 3, 2020, March 17, 2020).

As of May 2021, all major economies responded to the economic fallout of COVID-19. In response to the ongoing COVID-19 crisis, all major economies around the world have rolled out economic-assistance packages or recovery releases that by mid-2020 already were summing up to over 10 trillion USD and with continuous prospects of renewal and further development (Cassim et al. 2020; The White House of the United States 2021).

Across countries, economic-stimulus responses to the COVID-19 crisis outsize those to the 2008 financial crisis (Cassim et al. 2020; The White House of the United States 2021). The qualitative and quantitative stimulus, rescue and recovery aid have surpassed any other similar attempt in human history (Alpert 2021). Resilience finance mainly comprises of international fiscal and monetary stimulus and relief efforts but also direct rescue bailout packages (Alpert 2021).

The size, scope and dimensions of resilience finance in COVID-19 rescue and recovery plans are unprecedented and account for the historically-largest concerted effort of action to avert the negative economic fallout to an external economic shock. In the evaluation and monitoring of these unprecedentedly large amounts of governmental stimulus, economic bailout and rescue packages, socio-economic attention should also be paid to inequality in the COVID-19 shock era.

Industry-specific inflation patterns as well as urban-versus-rural disposable income differences in the wake of ambitious bailout and recovery plans should be considered when choosing bailout targets. The economic lens needs legal insights to adjust to disproportionally-heavy and disparately-severe impacts on certain populations, which should become the main focus of governmental rescue and recovery in short-term emergency aid. The potential focus of bailouts and recovery ranges from urban-local or national to even global and future-oriented beneficiaries, as pursued in public investments on climate stabilization in the Green New Deal or European Green Deal Sustainable Finance Taxonomy.

The trends of abruptly-changed demand patterns having unexpectedly widened the economic performance gap between the finance sector and the real economy; differing flexibility and liquidity potentials between finance and the real economy implying sector-specific affective fallout propensities; but also the currently-experienced longest-ever low interest rate and industry-specific inflation patterns all lead to the quest for a closer analysis of the disparate impact of the COVID-19 pandemic in the distribution decision of resilience finance. Governmental rescue and recovery aid should be informed by the results of the analysis of the diversified impact of economic variables on specific societal groups. When contemplating on the targeted rescue and relief efforts of governments and public institutions, the focus of the aid should be guided by a whole-rounded effect analysis.

Economic crises in the wake of pandemics are intensified situations with extensive threats to survival, economic resilience and heightened risk of social upheaval. The distribution of funds thus highly depends on the geopolitical and biopolitical locations as well as the socio-economic starting ground. The distinction into social classes of crises is structural and should include the role of affect – which materializes in emotional excitement caused by crises in some parts of the population and emotionless rational response in others that determine health and well-being whole-roundedly and over time.

As a first start in a stratified economic impact analysis, governmental officials currently face decisions whether to target funds and policy aid on the local versus rural versus urban level, national versus international prospect as well as the immediate versus the long-term beneficiaries, as pursued in public investments on climate stabilization efforts underlying the Green New Deal or European Green Deal Sustainable Finance Taxonomy (Barbier 2009; Earthworks 2019; Pargendler 2020; European Commission 2019).

The COVID-19 external shock that released the largest and most widespread economic recovery aid and rescue packages worldwide came at a time of global attention to rising inequality around the world (Piketty 2016). As the crisis unfolded, global inequality in access to affordable medical care but also preventive healthcare became apparent (Puaschunder & Beerbaum 2020a, b). The Coronavirus crisis truly challenged leaders around the world to argue for economic systems to become equitable and share the benefits of economic prosperity and scientific advancement equally around the globe (Puaschunder & Beerbaum 2020a, b).

The crisis has also drawn attention to novel social inequalities within society and sharpened our senses for the disparate impact of policies of prevention and recovery for different societal groups. More than ever before in the history of modern humankind are leaders urged to place their policy programs in line with social justice pledges. How to align economic interest with justice notions has leveraged into the most important question of our times.

The crisis also came during a time when ecological limits had been reached and climate change was on the minds of the global community (Puaschunder 2021a). The worldwide and long-term impact of CO_2 becoming apparent in rising temperature around the globe changing living condition massively, drove the need for concerted action on climate stabilization (Puaschunder 2021b). Around the world global public and private sector entities are nowadays working on a broad variety of climate change mitigation and adaptation and climate stabilization efforts. Like no other concern of our lifetime, the solutions and accomplishment of climate stabilization goals will determine the lives of many generations to come. More than ever are leading Law and Economics scholars currently trying to imbue the idea of environmental justice in a greening economy (Armour, Enriques & Wetzer 2021; Broccardo, Hart & Zingales 2020).

COVID-19 rescue and recovery aid echoes all these contemporary concerns in being pegged to green economy efforts and social justice pledges. This is foremost the case in the United States with the U.S. President Biden administration fostering the Green New Deal (GND) but also the European Union Commission sponsoring the European Green Deal and a Sustainable Finance Taxonomy (Barbier 2021; Earthworks 2021; Pargendler 2020; Puaschunder 2021c, d; The United States Congress 2019). These ambitious acts and plans account for the most vibrant and large-scale developments in our lifetime if considering the massive amount of funds involved but also the widespread impact energy transition will have.

The GND is a governmental strategy to strengthen the United States economy and foster inclusive growth (Puaschunder 2021c, d). The GND directly targets at sharing economic benefits more equally within society (Puaschunder, 2021c, d). The GND thereby addresses the most pressing concerns of our times in the quest to align economic endeavors with justice and fairness. Concrete central areas of development tackle environmental challenges,

healthcare demands and social justice pledges (Puaschunder 2021c, d). Ethical imperatives and equity mandates lead the economic rationale behind redistribution in the GND. Social harmony, access to affordable quality healthcare and favorable environmental conditions are thereby pursued in an understanding of their role as prerequisites for productivity (Puaschunder 2021c, d). In all these endeavors, the GND offers hope in making the world and society but also overlapping generations more equitable. As a large-scale and long-term plan, the GND offers to bestow peace within society, around the world and over time (Puaschunder 2021c, d).

To determine if these efforts will be successful, we have to acknowledge that they are fairly novel and include the most complex variety of actions that will have to be performed for a longer time horizon than simple economic recovery after system-inherent recessions would require. The multiple implementation facets and various agents involved but also the contested theoretical foundations and long-term implications will need more time to monitor and evaluate the effectiveness and equitable growth accomplishments than regular rescue and recovery efforts, such as the 2008/09 World Financial Recession bailout and recovery packages. Tracking the success of these endeavors will be a long-term goal by itself, mainly due to the diversified projects, long-term impetus and the stratified impact of large-scale economic changes. While it is thus too early to tell how successful these projects will be in the grand scheme of complex issues tackled and over time in light of history, already now it is becoming apparent that teaching law and economics with a focus on ethics of inclusion honing a disparate impact lens will become key to ensure our common sustainable development and human progress of the future.

Responsible Investment

COVID-19 has shown rising inequality trends and opened eyes for previously-unnoticed discrepancies within society, around the world but also over time. Social justice pledges have gained unprecedented momentum in the eye of unequal access to health, capital, education, digitalization and environmentally-favorable conditions. In the shadow of inequality, ethical imperatives arise from the humane-imbued care for inclusion and access to equal opportunities. Inequalities drive the demand for creative inequality alleviation strategies that have the potential to bestow the post-COVID era with the notion of a new Renaissance.

The contemporary COVID-19 economic fallout has heralded a new finance order. In order to alleviate inequality in the socio-economic consequences of COVID, a deeper understanding of the finance performance versus real economy constraints gap is needed. Social volatility and affective fallout propensity distribution within society should be reflected upon with special attention to the high inflation rates and historically-longest low interest rates. Responsible finance in the post-COVID-19 era features targeted rescue and recovery relief aid with a redistribution focus on the urban, local, regional, national, global and international levels.

In light of the multi-faceted inequality that opens widespread qualitative and quantitative gaps, social justice has become a blatant demand. We are entering the age of corporate social justice and inclusive societies (Zheng 2020). Ethics of inclusion as a forerunner to inclusive rights and privileges opened to everyone are natural behavioral ethical laws that could herald a post-COVID-19 novel Renaissance based on corporate and financial social responsibility.

The consideration of CSR in investment decisions is the basis for Socially Responsible Investment (SRI). SRI is an asset allocation style, in which securities are not only selected for their expected yield and volatility, but foremost for social, environmental and institutional aspects. The most common forms to align financial investments with ethical, moral and social facets are socially responsible screenings, shareholder advocacy, community investing and social venture capital funding. SRI is a multi-stakeholder phenomenon that comprises

economic, organizational and societal constituents. SRI is a context and culture-dependent phenomenon.

In recent decades, SRI already experienced a qualitative and quantitative growth in the Western World that can be traced back to a combination of historical incidents, legislative compulsion and stakeholder pressure. The 2008 World Financial Recession drove SRI demand and novel inequalities in light of the COVID-19 external shock have further risen attention to the need for social responsibility in markets.

The UN plays a pivotal role in institutionally promoting SRI in guidelining principles and PPP initiatives guiding a future outlook in redistribution finance. Political activism finds expression in financial markets by political divestiture, which refers to the removal of stocks from socially irresponsible markets with the greater goal of accomplishing social and political changes. Positive-screened funds are SRI ventures of the future addressing climate stabilization financialization and climate wealth redistribution mechanisms.

Today social responsibility has emerged into an en vogue topic for the corporate world and the finance sector. Contrary to classic finance theory that attributes investments to be primarily based on expected utility and volatility, the consideration of social justice and responsibility in financial investment decisions has gained unprecedented momentum (The Economist January 17, 2008; The Wall Street Journal August 21, 2008; Zhang 2020).

Financial social responsibility is foremost addressed in Socially Responsible Investment (SRI), which imbues personal values and social concerns into financial investments (Schueth 2003). SRI thereby merges the concerns of a broad variety of stakeholders with shareholder interests (Steurer 2010).

SRI is an asset allocation style, by which securities are not only selected on the basis of profit return and risk probabilities, but foremost in regards to social and environmental contributions of the issuing entities (Beltratti 2003). SRI assets combine social, environmental and financial aspects in investment options (Dupré et al. 2004; Harvey 2008).

Through the last decades, financial social conscientiousness grew qualitatively and quantitatively. As of today, SRI has been adopted by a growing proportion of investors around the world. The incorporation of social, environmental and global governance factors into investment options has increasingly become an element of fiduciary duty, particularly for investors with long-term horizons that oversee international portfolios. Most recent regulatory advancements include the U.S. Green New Deal and European Green Deal as well as the Sustainable Finance Taxonomy.

Socially responsible investors allocate financial resources based on profit maximization goals as well as societal implications. Pursuing economic and social value maximization alike, socially responsible investors incorporate CSR into financial decision making (Renneboog et al. 2007; Schueth 2003; Steurer, Margula & Martinuzzi 2008). Socially conscientious investors fund socially responsible corporations based on evaluations of the CSR performance as well as social and environmental risks of corporate conduct. Thereby SRI becomes an investment philosophy that combines profit maximization with intrinsic and social components (Ahmad 2008; Livesey 2002; Matten & Crane 2005; Wolff 2002).

SRI allows the pursuit of financial goals while catalyzing positive change in the corporate and financial sectors as well as the international political arena (Mohr, Webb & Harris 2001; Schueth 2003). In the case of political divestiture, socially responsible investors use their market power to attribute global governance goals. By foreign direct investment flows, SRI relocates capital with the greater goal of advancing international political development (Schueth 2003; Starr 2008).

As of today, SRI accounts for an emerging multi-stakeholder phenomenon with multi-faceted expressions. SRI practices differ throughout the international arena as SRI emerged out of several historic roots. The 2008 World Financial Crisis has heralded the call for responsible finance around the world.

The current economic fallout of the COVID-19 crisis has exacerbated socio-economic disparities and inequalities. The new finance order in the aftermath of the COVID-19 pandemic should leverage responsible finance as a means to alleviate the finance performance versus real economy gap. The different affective fallout propensities disparately distributed within society create social volatility. High inflation and longest-ever low interest rate regimes dominate the call for responsible finance that targets rescue, recovery and relief aid. Urban, local, regional or national foci as well as global and future-oriented beneficiaries of governmental recovery aid are potential recipients of aid. Institutional frameworks may ground recovery aid with a long-term future-oriented sustainability vision. To align various SRI notions, the UN builds institutional frameworks in respective initiatives. Political divestiture features capital withdrawal from politically-incorrect markets – for example, such as the foreign investment drain from South Africa during the Apartheid regime and the current capital flight from Sudan as for the humanitarian crisis in Darfur or the search for clean energy and market reaction to Russia's accession attempts. Positive-screened SRI ventures are future prospective drivers of change to finance and implement the UN Sustainable Development Goals on a large scale.

Finance Politics

In the wake of historical and political events, socio-political pressure can evolve that triggers corporations to divest politically-incorrect markets. The impact of socio-political events on financial considerations is attributed by political divestiture – the act of removing funds from politically fractionated markets. Political divestiture causes foreign investment flight from politically incorrect markets based on CSR information (Steurer 2010). Political divestiture targets at forcing political change by imposing financial constraints onto politically-incorrect regimes that counterpart from international law resulting in war, social conflict, terrorism and human rights violations. Prominent cases are South Africa during the Apartheid regime; governmental human rights violations in Burma as well as the humanitarian crises in Sudan's Darfur region or Yemen's crisis, the middle east political tensions or the invasion attempts of Russia in the Ukraine. Environmental political divestiture is mainly concerned with clean energy supply and sustainability as well as human rights attention throughout the production value chain.

The majority of socially screened funds use multiple screens and sometimes complement screening with shareholder advocacy, community investing and political interests. Based on transparent and accountable corporate policies and procedures, shareholder advocacy is the active engagement of shareholders in corporate policy making, managerial practices and corporate social conduct (Little 2008). Shareholder advocacy comprises shareholder activism and dialogues as well as active endowments.

In their role as corporate owners, socially conscientious investors target at positively influencing corporate conduct in shareholder activism (Schueth 2003). Shareholder activism refers to shareholder groups engaging in "coordinated action to utilize their unique rights to facilitate corporate change" (Sparkes & Cowton 2004, p. 51).

Positive shareholder activism implies advocating for socially responsible corporate conduct in shareholder meetings. Shareholder resolutions provide formal communication channels on corporate governance among shareholders, management and the board of directors. Resolutions can request information from the management and ask for changes in corporate policies and practices. In resolutions shareholders use their voting right as a means to influence corporate behavior and steer corporate conduct in a more socially responsible direction (Little 2008). In the U.S. shareholder resolutions are managed by the U.S. Securities and Exchange Commission. Shareholders who wish to file a resolution must own at least US $ 2,000 in shares in a given corporation or one percent of the corporate shares one year prior to filing proposals. Resolutions appear on the corporate proxy ballot, where they can be voted on by all shareholders or their representatives either electronically, by mail or in

person at the annual meeting. The vast majority of shareholders exercise their voting rights by proxy. Proxy resolutions grant third parties rights to vote for shareholders on matters before the corporation (Little 2008). Proxy resolutions on social issues and corporate governance generally aim at improving corporate policies and practices as well as encourage management to exercise good corporate citizenship with the goal of long-term shareholder value increase. Current trends comprise transparent and accountable proxy voting policies to support social and environmental responsibility. For example, mutual fund proxy disclosure regulations target at making corporate records publicly available.

Negative shareholder activism exerts activist influence and ranges from political lobbying, consumer boycotts and confrontations geared by negative publicity to pressure corporations into socially responsible corporate conduct (Sparkes & Cowton 2004).

Parties engaging in shareholder dialogues seek to influence corporate policies and practices without introducing a formal resolution on their concerns. The corporate management is attentive to shareholder dialogues as for avoiding formal proxy resolutions and investment withdrawal. Active endowments emerged from academics establishing procedures for integrating social responsibility in university endowments. SRI campus advisory committees issue proxy-voting guidelines as recommendations on proxy ballot votings.

Community investing started in the 1970s with direct investment for unserved communities. Community investing involves investor set-asides and ear-marks of investment funds for community development, but also features access to traditional financial products and services ranging from credits, equity and banking products to low-income and at-risk communities (Schueth 2003). Community development banks focus on lending and rebuilding lower-income segments. Community development credit unions grant access to credits to unserved communities. Community development loans provide credit for small businesses with focus on sustainable development and resource conservation, but also sponsor community services. For individuals, community loans open avenues to affordable housing, education, child and health care (Little 2008; Schueth 2003). Financial empowerment of micro-enterprises helps disadvantaged minorities by financial education, mentoring and technical assistance.

Social venture capital funding finances socially responsible start-ups and social entrepreneurs to foster the positive social impact of capital markets. Community development venture capital funds provide capital for small start-ups with growth potential in traditionally un(der)developed regions. The very many forms of financial social responsibility expression embrace a wide range of SRI stakeholders and entities.

In a climate of corporate governance and global challenges beyond the control of singular nation states, the idea of promoting political divestiture as a sustainable development incentive and conditionalities tool has reached unprecedented momentum. Departing from narrow-minded, outdated views of responsibilities of corporations only adherent to making profit for shareholders and abiding by the law (Friedman 1970); corporate executives nowadays are more prone to act responsibly in meeting the needs of a wide range of constituents. Apart from avoiding unethical societally harmful behavior, such as bribery, fraud and employment discrimination, corporate executives currently pro-actively engage in corporate governance practice with a wider constituency outlook, including the needs of future generations.

Newest political divestiture advancements are targeted at accomplishing sustainable development. Political divestiture in the sustainability domain calls for sustainable development leadership that steers intentional finance executives' actions to benefit the stakeholders and should-do care for political concerns alongside financial considerations. Not simply considering to avoid unethical behavior by political divestiture, but also adopting a positive and pro-active ethics lens through green investments, becomes an ueberethical corporate sector drive to consider the interests of a wider range of stakeholders (Puaschunder,

2011a, b, 2015a, b). Sustainability concerns of the finance world thereby directly reach out to a wider constituency group. Stretching the constituency attention to future generations is based on a voluntary sustainability with respect for future generations' needs to ensure the long-term viability of society. Surpassing state-of-the-art ethical corporate leadership quests on ethically compliant behavior and avoidance of unethical corporate conduct, incorporating sustainable development into contemporary SRI models may extend the idea of 'positive political divestiture' – that is outdoing legal and ethical expectations – with respect for UN SDGs. Going beyond mere compliance involves actions that pro-actively promote social good, beyond what is required by law, political divestiture for sustainable development extends SRI as a broader social contract between business and society over time.

Financial leadership on sustainable development of the future will extend social responsibility beyond compliance and encompasses the wider obligation to contribute to societal progress in a responsible and sustainable way. As a broader definition of corporate responsibility beyond avoidance of negative downfalls, the call for political divestiture as a sustainable development implementation tool in the corporate world encompasses the obligation to not only withdraw funds from politically-incorrect regimes but to contribute the newly-released fund towards options that steer societal progress with respect for the needs of future generations. Defining novel responsibilities with a broader social contract between finance and society embraces discretionary activities that contribute to sustainable societal welfare thereby provides a broad range of corporate, social and societal advantages. Socially responsible funds offer crisis-stable market options, as being less volatile and influenced by cyclical changes and whimsical market movements. Especially negative screenings are extremely robust in times of uncertainty – as socially conscientious investors remain loyal to values (McLachlan & Gardner, 2004; Puaschunder, 2011a, b).

As for this track-record of stability during times of societal and economic downturns, political divestiture nowadays appears as a favorable market strategy for lowering emergent risks and ingraining sustainability in economic market systems (Puaschunder, 2015a, b).

Potential obstacles in the implementation of political divestiture include regulations that appear to be lagging behind when considering novel challenges in the eye of interdependent economic, institutional and political networks determining financial market moves. New risks are imposed onto corporate and financial actors by fast-paced information flows that increase the complexity of decision-making contexts and the cognitive overload of fallible financial leaders.

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