

## SUMMARY

### **Symposium on Corporate Responsibility and Responsible Investment: Past, Present, and Future**

Hosted at Columbia University by:  
High Meadows Institute  
Sustainable Investing Research Initiative (SIRI) at Columbia University  
Corporate Responsibility Initiative (CRI) at Harvard Kennedy School

May 7-8, 2026

#### **INTRODUCTION**

---

In May 2026, the High Meadows Institute, the Sustainable Investing Research Initiative (SIRI) at Columbia University, and the Corporate Responsibility Initiative at Harvard Kennedy School co-hosted the “[Symposium on Corporate Responsibility & Responsible Investment: Past, Present, and Future](#),” bringing together senior practitioners and scholars in the fields of Corporate Responsibility (CR) and Responsible Investment (RI). The goal of the meeting was to historically situate the current, complicated, and, for many attendees, transitional moment for these fields, and to draw on past experience to map and interpret potential trajectories for these fields going forward.

[Symposium participants](#) included many people who have played important roles in significantly shaping the fields of CR and RI, from building institutions, networks and standards to producing influential academic scholarship and thought leadership. (Their names and biographies are listed on the dedicated [SIRI Legacy Archive and Symposium](#) webpage. The group came primarily from the United States and Europe, and the conversation was weighted towards the CR and RI developments in the global north, a limitation we recognize in the Symposium.) Their individual

and collective experience offered particularly valuable insights into the strengths and challenges the fields have faced and are facing now.

In this summary, we hope to offer a sense of the symposium’s contours and the varied approaches, insights, and occasional tensions that emerged from the discussion. Our hope in writing it is to carry forward this discussion and to provoke debate about and inquiry into corporate responsibility, responsible investment, and the relationship between them, and their potential roles in the context of dramatic political, economic, environmental, social, and technological change.

## **PART I – WHAT CAN WE LEARN FROM THE HISTORY OF THE FIELD?**

---

The symposium began by grounding the fields of CR and RI in their periods of growth beginning in the late 1960s and moving through to the present. Participants worked with and occasionally debated a rough organization by era:

- from the 1960s to the 1980s, a period of civic activists engaging investors and corporations in a strategic effort to advance their social and environmental goals;
- from the 1990s to the mid-2010s, the institutional consolidation and mainstreaming of the fields as intrinsic elements of investor and corporate action in a world in which private sector actors were recognized as playing significant roles and having important responsibilities, resulting from the neoliberal turn in politics and political-economic changes that we can loosely umbrella under the term “globalization;”
- and the last ten to fifteen years, in which rising geopolitical tensions, a political-economic turn towards state action at the expense of “globalization” in the United States and elsewhere, and the systemic challenges of economic dislocation, inequality, biodiversity loss and climate change, alongside the rapid scaling and impact of artificial intelligence (AI) and other technological advances, are challenging the foundations on which the mainstreaming of CR and RI were built.

What are the implications of this periodization for our understanding of the fields?

The early phases of CR and RI emerged from “outsider organizations” – such as activists protesting the apartheid regime of South Africa, environmentalists protesting corporate degradation of the environment, responses to inequality and social injustice in the United States and elsewhere – building coalitions and driving “insider strategies” to pressure corporations. The challenge for these activists was to build outside pressure and at the same time convince corporate and

investor insiders that it was in their best interest to address social and environmental issues directly.

CR and RI evolved from positions of structural weakness and relied on strategic engagement, narrative building and voluntary corporate action to achieve their goals. The resulting middle path between activism and corporate uptake could be complicated and contested. Multiple participants, for example, called out the Sullivan Principles as exemplary. These were a corporate code of conduct led by the Reverend Leon Sullivan to manage corporate engagement with apartheid South Africa. Yet, for many activists, the Sullivan Principles were seen as a weak response to addressing fundamental injustice. Over time, for those same activists who moved into CR and RI, the Sullivan Principles—and other codes of conduct like them—came to be seen as an essential stepping stone towards the kinds of voluntary, industry-wide compliance mechanisms and corporate ratings regimes that came to define the CR and RI fields.

Reflecting on the historical trajectory of the fields, symposium participants identified the key theories of change that underpinned the growth and mainstreaming of CR and RI. Both fields were grounded in the premise that disclosing social and environmental information and integrating it into corporate, investor, and consumer decision-making could catalyze change. The disclosure regimes that emerged in the 1970s and 1980s and consolidated in the decades thereafter have had important uptake, first voluntarily from corporations and then via integration into laws, regulations, and policymaking. In parallel, there have been significant movements in the development of particular corporate social forms and investing strategies that center environmental and social outcomes in their practice. Yet, despite the progress made, information disclosure has yet to be deeply integrated into the decision-making process of companies and investors to profoundly change decision-making and outcomes at scale.

Both fields, in the period of their embedding or mainstreaming, turned to making arguments about financial materiality, the importance of social and environmental risks and opportunities to corporate and investor performance. But this “business case” can have the perverse effect of reifying ideas of shareholder primacy that CR and RI were built to resist. The efficacy of the “business case” itself, some argued, may have run out of rhetorical steam, in the context of backlash and retrenchment from political, financial, and corporate actors in recent years.

Ensuing discussion about the successes and challenges CR and RI experienced in their historical development revolved around a few key questions:

- What are the limits of “insider strategies” that have finite channels to ensure accountability?

- What have been the strengths and weaknesses of “the business case” as the strategic orientation?
- What do changes in the current political-economic environment imply about the efficacy of CR and RI now vs. then?

There were areas of significant disagreement. Some participants emphasized the successes of the business case. They sought to emphasize ways to build on this and to better communicate the intrinsic long-term implications of social and environmental issues to corporate and investor performance; and to extend that argument to focus on the level of the system rather than on the level of individual corporate or investor action.

Other participants argued that we should take into account, especially in the United States, the vigorous counter-mobilization efforts that are undermining the capacity of CR and RI to deploy their conventional tools. In response, they argued that a more confrontational or rights-based approach may be more effective than the business engagement strategies trying to make the business case on which the field has built in recent decades.

Symposium participants emphasized the importance of state planning and action, as exemplified by the evolving industrial policy models in a growing number of countries. Participants challenged whether the fields of CR and RI, market-oriented in their development and application, can effectively relate to and engage with these spheres of state planning and industrial strategy gaining prominence in the current moment.

## **PART II – WHAT INSTITUTIONS HAVE CR AND RI BUILT?**

---

This development of CR and RI can be traced through their institutions, including industry-wide coalitions, networks and standards. Symposium participants discussed the trajectory and efficacy of those institutions.

Institutional growth came from different channels, often first from outside the corporate and investor communities and then from inside. These included an evolving ecosystem composed of:

- Campaigning organizations like Ralph Nader’s Public Interest Research Group, Global Witness, Amnesty International, and Greenpeace, to name a few, that helped build the infrastructure of corporate campaigns targeted at both individual companies and selected industries.

- The Interfaith Center on Corporate Responsibility, particularly through its leadership in the divestment campaign against apartheid South Africa, created infrastructure for investor engagement.
- Research nonprofits like the Council on Economic Priorities as well as universities and think tanks started to build a body of data and evidence to assess corporate performance.
- Labor unions and labor-affiliated trustees in the pension fund community helped create capital strategies units within labor organizations and to mobilize the trade union movement.
- Corporate governance associations like the Council of Institutional Investors, and networks for organizing asset owners like Ceres and the Committee on Workers' Capital, started to focus attention on the role of corporate boards and investment committees.
- Nonprofits like Oxfam America, WWF and The Nature Conservancy built private sector engagement teams.
- Organizations dedicated to organizing around particular issues emerged as well, with a focus on climate change and human rights in particular.

Within business and finance, networks and trade associations emerged to coordinate action closer to the inside. Some of these were led by Chief Executive Officers of major global corporations and financial institutions.

From the corporate side, these included:

- Business-led membership organizations and coalitions established with the explicit purpose of driving improvements in environmental and social performance. Examples at the national and regional level include the National Business Initiative in South Africa, Instituto Ethos in Brazil, Philippines Business for Social Progress, Business in the Community in the UK, and different bodies in the European Union. Global networks such as the Prince of Wales International Business Leaders Forum, Business for Social Responsibility, and the World Business Council for Sustainable Development mobilized cross-industry action. At the same time, a variety of industry coalitions emerged in sectors such as energy, mining, apparel, food and beverages, and electronics.
- Traditional business groups and trade associations (such as the Japanese Keidanren, US Chamber of Commerce, and Confederation of Indian Industry) also established initiatives focused on corporate responsibility.
- International institutions also played leadership roles in mobilizing corporate executives and companies to promote responsible business and sustainability, most notably through the establishment of the United Nations Global Compact and engagement through the World Economic Forum.

From the investors side, this included socially focused trade associations such as the Social Investment Forums in the US, Canada, the UK, Europe, and Australia, which expanded during the 1990s and played important roles in defining the field. Investor and financial-sector networks such as Ceres helped convene institutional investors and corporations around environmental disclosure and sustainability practices. Financial institutions also developed collaborative frameworks to embed environmental and social considerations into capital allocation and risk management, including initiatives such as the Equator Principles.

Key touchpoints in mainstreaming include the development of the United Nations Global Compact and the Principles for Responsible Investment (PRI). More recent developments include the emergence of purpose-driven corporations and networks of mission-driven investors—often foundations and family offices—focused on aligning investment portfolios with broader social and environmental objectives.

Finally, there has been the emergence of standard-setting, reporting, ranking, and rating bodies within the business and investor community. These have included:

- Social ratings agencies that assessed corporate social and environmental performance.
- Standard setting bodies that created frameworks for those assessments.
- Socially responsible investing firms and products, often focused first on retail investors and small institutional clients.

Later, as the fields mainstreamed, corporate social responsibility teams within multinational corporations, ESG teams for larger institutional asset owners and managers, and proliferating measurement and management projects and consortia led by corporations and investors created a dynamic and often mutually reinforcing ecosystem of institutions and actors. This institutional growth created a path-dependent infrastructure that shaped how the principles and practices of CR and RI were implemented and scaled.

Discussion around the CR and RI fields' infrastructure focused on a similar set of questions as their history:

- To what extent is the fields' infrastructure limited by its reliance on broadening the base of participants in anticipation of accountability mechanisms to come?
- How does the fields' complicated relationship to ideas of (long-term, sustainable) shareholder value shape their performance?
- How well is this infrastructure suited to the current moment? Should the fields rethink not only their tactics and strategies, but the goals towards which they are oriented?

Symposium participants collectively acknowledged the significant progress of the CR and RI fields. These included:

- measurement, management, and public disclosure regimes adopted by corporations and investors;
- an elevation of environmental and social issues, both risks and opportunities, in public discourse about private markets;
- corporate codes and evaluation systems informing public policy discussion;
- private investment, insurance, and banking products and services targeted at driving improvements in environmental, social, and governance (ESG) performance; and so on.

But the discussion also highlighted the limitations of the current institutional infrastructure, incentives, and pathways to be able to make further progress—especially in light of the current political and economic context—in fostering and financing a more sustainable world.

One train of conversation elaborated on accountability mechanisms and ways to ensure that rhetorical adoption of CR and RI leads to different decision-making in mainstream markets. These included incentives associated with executive pay; strengthening the links between fiduciary duty and long-term decision-making; and, most expansively, moving from portfolio- and institution-level to system-level evaluation of key issues like economic inequality, biodiversity loss, and climate change. These discussions played out along established lines within the fields, though arguments often came from a sense that the current moment demands more vigorous accountability mechanisms.

Another train of conversation focused on expanding the realm of influential decision-makers who have the ability to shape or direct decisions made by executives. This ranged from more active engagement with existing decision-makers at large asset owners (such as pension funds), to broader civic engagement with fund beneficiaries, to more active democratic decision-making authority informed by movements such as participatory budgeting.

Symposium participants discussed (and disagreed on) whether the solutions already exist and simply need stronger messaging and uptake, or whether more radical governance and policy reforms are necessary. The longstanding tensions between voluntary corporate and investor action and mandatory policy and regulatory approaches were evident throughout much of the discussion. The fraught history of disclosure regimes—with more expansive voluntary disclosure regimes focused on stakeholder accountability in tension with policy regimes that, to date, have tended to promote a narrower vision of financial materiality—surfaced more than once.

The conversation on institutional infrastructure in CR and RI turned to education as it closed. Participants highlighted the limits of management and finance theories taught in business schools

that reinforce shareholder value, limit engagement with important environmental and social issues, and disconnect market activity from its socially embedded nature and consequences. A key assumption underlying these theories is that governments are willing and able to act in the best interest of society and are effective in implementing needed public policies—an assumption that evidently does not stand the test of reality and needs to be revisited. Likewise, most law schools and schools of public policy still have limited offerings for their students on the topics of corporate responsibility and responsible investment.

Symposium participants also reflected on how to effect change in business, law, and public policy education. Here also, questions around the fields' goals were particularly pointed. If a narrow vision of shareholder value is that to which the fields are opposed, does stakeholder value offer a compelling alternative? Does moving to the level of the system successfully integrate business and investor activity with socially valuable outcomes? Or does the field need to describe new ways to evaluate that activity: deploying multiple capital dimensions, inscribing explicit normative goals, embracing transformational change?

Participants expressed diverse views on these questions, shaped by contrasting readings of the current moment. For some, these questions emerged from a sense of crisis. They argued that the rise of authoritarian political models and the political backlash in the United States against ESG and DEI not only serve as the context for backsliding on CR and RI, but also call into fundamental question the efficacy of a strategy of incremental change through consensus building. For others, these questions arose from the sense of an inflection point, a historical disruption of the political-economic contexts of neoliberal multilateralism in which the fields of CR and RI had become mainstream.

### **PART III – HOW DOES THE FIELDS' GROWTH AND DEVELOPMENT INFORM FUTURE ACTION? WHAT MIGHT BE DONE GOING FORWARD?**

---

On the second part of the symposium, discussion turned towards to the future, asking how a historically grounded account of the strengths and weaknesses of what has been accomplished might inform strategies going forward.

Participants broke into groups to brainstorm ideas on four themes: corporate governance, institutional investment, academic research, and public policy.

- **Corporate governance:** This group emphasized the limited reach of existing—and, from their perspective, potentially productive—incremental corporate governance reform campaigns. They focused on questions such as: How can relevant training programs for

corporate board directors reach a broader audience with a more robust environmental and social curriculum? How can the emergence of new information and AI inform that curriculum? They also pointed to potential policy reforms that would enshrine multi-stakeholder and multi-capital agendas, called out the role of emergent corporate forms as pioneering new governance models, and made clear the limitations of the Anglo-Saxon corporate governance model as the reference point for these discussions.

- **Institutional investment:** This group raised the issues of the mechanisms that governed investment decision-making: how benchmarks constrain investor approaches to long-term and socially important topics; how financial return evaluations generally impose shareholder logic at the expense of systemic social effects. In response, the group proposed new kinds of mechanisms such as supporting long-standing efforts for top-down revisions; investor governance that integrate environmental and social issues into trustee duties and staff incentives; more radical proposals including democratic accountability to fund members; and new models of systemic risk-adjusted return.
- **Academic research:** This group focused on ways that existing research can resonate more effectively with academics and practitioners, by changing a narrative that too often tends to marginalize CR and RI as impure or misguided forms of business and investor activity. These might include longstanding practical goals of expanding the curriculum at universities, growing or embedding into executive education programs, and developing case studies that normalize CR and RI action across different corporate and investor types. They also might integrate the vastly expanded world of data on the effects of corporate and investor activity.
- **Public policy:** This group began with the premise that the fields of CR and RI should move beyond the incrementalism that has defined their growth over the last several decades and could look to policy mechanisms as one path for transformational change. This might include norm-setting that moves beyond the narrow thinking that has dominated business and investment policy discussion—adopting new goals against which policy would be developed. But it also might mean rethinking the relative roles of market and state actors, by focusing, in ways that CR and RI have tended to resist, on market-shaping strategies via industrial policy, state investment, and more active regulatory agendas. The group emphasized the need for civic action and social cohesion to gain the power to enact this sort of policy agenda and invoked the role of labor unions and citizen assemblies in supporting robust policy change.

Each of these discussions reproduced earlier tensions between extending existing practices and incremental change versus disruptive approaches to drive more fundamental change in the orientation of CR and RI. Differing vantage points were apparent throughout the symposium.

Should the field consolidate around more expansive visions of the business case, or reintroduce moral imperatives as organizing motives? Do the changed contexts for CR and RI require new mental models for what businesses and investors do and how they should be governed? Or is the current moment of retrenchment and backlash a last gasp of an old order that CR and RI have helped replace? Answers to these questions were mapped to dispositions—optimism and pessimism continually invoked—and they revealed different kinds of critiques of global capitalism as globalization faces substantial threats.

In the midst of divergent perspectives, participants agreed on the need for continued collective action and experimentation. Place-based approaches were highlighted by a variety of participants. They argued that cities and metropolitan regions offer scale and, in many cases, political practicability and resources for new kinds of corporate and investor action. Bioregions may create different orienting principles and goals for corporate and investor governance. Industry-level and value chain coalitions offer potential to mobilize influential actors in critical sectors. And industry policies may offer a pathway to scale and systemic impact.

So far, key roles in these fields have often been played by actors outside the corporate and investor communities. Participants pointed out that widening to (or in certain cases re-engaging with) a broader set of actors will be necessary to move the fields forward and to gain and exercise the power necessary for systemic change.

#### **PART IV – WHAT TO DO ABOUT AND WITH THE HISTORIES OF CR AND RI – THE SIRI LEGACY ARCHIVE**

---

The symposium concluded by going back to where it started, with an idea for capturing, preserving, and sharing the histories of CR and RI. Columbia University’s Sustainable Investing Research Initiative (SIRI) announced the plans to create a permanent archive—the SIRI Legacy Archive—that aims to serve as a global repository documenting the evolution of CR and RI. The SIRI Legacy Archive will honor the field’s early pioneers, safeguard institutional memory, and serve as a lasting resource for future research, education, and leadership.

The archive will integrate both digital collections and primary documents gathered from individuals and institutions worldwide that have contributed to the development of the CR and RI fields over the past five decades. It also aims to capture the fields’ documentary pasts and oral histories before the sources disappear.

The SIRI Legacy Archive plans to serve as a consolidated hub for research, teaching, and engagement to advance CR and RI. The archive will help describe the breadth and depth of the fields; support scholarship and teaching that deepens and broadcasts insights into them; host

visiting scholars and leading experts; and provide a center of gravity for ongoing discussions (like this symposium) about the fields' trajectory and future direction.

If you are interested in learning more about the SRI Legacy Archive at Columbia University and exploring potential avenues of engagement and making (in-kind or financial) contributions, please contact SRI at [siri@columbia.edu](mailto:siri@columbia.edu).

\*\*\*\*\*