The Case for Responsible Business and Investing Practices:

Why Environmental, Social & Governance (ESG) Factors Are Good for Business

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BUSINESS FOR A
JUST & SUSTAINABLE ECONOMY

American Sustainable Business Network

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I. Introduction

Responsible business operations and investing are no longer optional but essential for long-term financial success. By incorporating practices that include environmental, social, and governance ("ESG") considerations, businesses can develop proactive solutions to pressing environmental and economic issues, shifting regulatory landscapes, evolving stakeholder demands, and societal shifts toward sustainability.

Businesses need the freedom to operate responsibly. Without it, businesses are vulnerable to challenges that are preventable through responsible operations. The freedom to operate responsibly is inseparably linked to a company's financial pursuits: ESG is not an impediment to financial success; rather, it is integral to long-term viability.

Yet, business and investor freedom to consider ESG risks and impacts is under attack, fueled by an onslaught of special interest money from big oil, and a political culture war that prioritizes pandering to a far-right base over protecting our free-market system.[1] These attacks include Congressional efforts to overturn administrative disclosure rules,[2] weaponizing Congressional oversight,[3] threats from state attorneys general, and legislation that outright bans consideration of ESG factors for businesses and investors. Anti-ESG attacks undermine the complementary relationship between responsible business operations, investor confidence, and effective policymaking.

The following report provides a high-level overview of the critical role of responsible business operations in ensuring a prosperous future for businesses, investors, and society at large — **a future that is worth fighting for.**

II. The Business Imperative of Integrating Responsible Practices

Responsible business operations position companies to thrive amid challenges and uncertainties like climate change. By acknowledging climate risk as a financial risk, businesses can build resilience to climate challenges, reinforce risk management strategies, and contribute significantly to overall profitability and operational efficiency. This proactive approach safeguards against potential risks and fosters adaptability, enabling businesses to navigate complexities and changes in market dynamics with agility.

Embracing responsible practices also aligns businesses with evolving environmental and social expectations, allowing companies to create a positive image that enhances customer loyalty. These practices attract investors who evaluate a company's relationship with its employees, customers, suppliers, and communities not as a political act but as a tool to measure financial health.

A. Managing Climate Risk

Climate change presents new risks to business operations, and managing those risks is critical to long-term business success. Forty years ago, the country experienced, on average, one (inflation-adjusted) billion-dollar disaster every four months. Now, there is one every three weeks, on average.[4] Climate-related damages are projected to further reduce US economic output and labor productivity, heightening the risk of disruption across supply chains, with effects differing based on local climate and industry.[5] Companies must be able to respond to these changing and often unpredictable conditions.

The insurance industry is uniquely exposed as damages from climate events increasingly become a financial burden. Companies such as State Farm are refusing to insure property leaving individuals vulnerable to resolve the financial burden of climate events themselves.[6] Recent disasters demonstrate the financial implications that companies face due to climate-related events. In 2023, the U.S. experienced 128 separate climate disasters that cost at least $1 billion each in damages, including the deadly wildfires in Hawaii, and heat waves across the south and west causing $15 billion in damages, including destroyed crops and livestock.[7] The year 2023 was also the hottest year ever recorded, with scientists predicting that temperatures will continue to rise.[8]

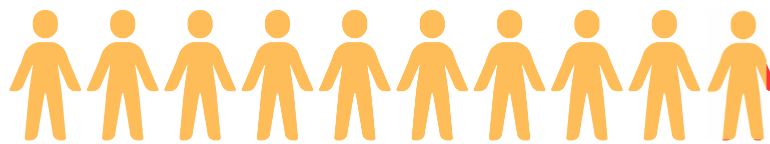
These extreme weather events have also transformed banks' lending practices, drastically impacting how small- and medium-sized businesses obtain financing.[9] Extreme weather damage from climate change has increased pressure on U.S. banks to assess additional credit risk and address the financial threats of climate change.[10] In response, bank regulators have introduced two new regulatory measures aimed at enforcing responsible business practices within the financial sector.[11] The first measure is a rule establishing an incentive for banks to aid underserved communities that have been impacted by extreme weather disasters due to climate change. This incentive could direct billions of dollars in investments for mitigating the impact of extreme weather events. The second measure is formal guidance establishing a regulatory framework outlining how major banks should assess and manage their susceptibility to financial risks associated with climate change.[12]

As these regulations go into practice, they represent a broader shift in the financial landscape toward increased accountability and proactive measures to address the challenges posed by climate change. Financial institutions that have proactively practiced responsible business operations will be better able to respond to these new regulatory changes, and businesses that have built climate resistance into their operations are better positioned to access the capital needed to recover from climate-related losses and continue to scale.

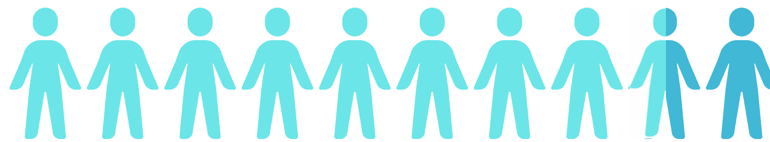
B. Meeting Customer Demand for Responsible Products

Several brands are working to meet the growing demand for more sustainable products. In the past five years, 85% of global consumers have shifted their purchase behavior toward being more sustainable, with 42% of Americans willing to pay more for sustainable products.[13] With the rising interest in mindful consumption,[14] businesses can seize opportunities in the expanding green market by aligning with the principles of a circular economy which embodies the relationship between responsible business practices and sustainable financial successes.[15]

Figure 1: Investor and Consumer Trends



In 2021, **99% of Millennial investors** in the U.S. expressed interest in sustainable investing



In the past five years, **85% of global consumers** have shifted their purchase behavior towards sustainability

42% of Americans are willing to pay *more* for sustainable products.

Patagonia is a prime example of a company that has achieved massive success through integrating social and environmental consciousness as a core business pillar. The company's campaigns against consumer culture – along with a lifetime warranty and free repairs – emphasize the company's sustainable values. Their breakout 2011 "Don't Buy This Jacket" campaign resulted in a 30% sales increase.[16] Today, Patagonia is valued at approximately $3 billion, with a profit margin of 10%, outperforming more traditional publicly traded apparel brands.[17]

Apparel companies are also responding to consumer demand for sustainability by providing carbon labeling for their products, which allows consumers to track their carbon footprint and creates awareness of carbon dioxide, a major greenhouse gas. Allbirds, a sustainable shoe brand, was the first apparel company to introduce a carbon label to every item it produces.[18] By introducing this label, Allbirds publicly holds itself accountable for its impact on the environment while simultaneously spreading climate literacy and challenging other brands to assume responsibility for their carbon emissions.

C. Labor Practices

Responsible labor practices empower employees and optimize operational efficiency, reinforcing the foundation for long-term business success. Providing fair wages, safe working conditions, and employee well-being creates a more engaged and satisfied workforce, which reduces turnover costs and contributes to the overall prosperity of the business.[19]

Patagonia stands as a high-profile leader in their commitment to fostering a work environment that acknowledges the humanity of their employees. The company recently received broad praise for their holiday time-off policy, which included the nationwide closure of stores and paid leave for all employees between Christmas and New Years.[20] Patagonia further reflects its core values in its decision to give its entire workforce a paid week off during the holiday season and create a positive work culture that fosters employee loyalty and satisfaction. Its socially responsible business practice results in attracting more loyal consumers.

Assessing and incorporating diversity also makes businesses more competitive. Teams with diverse backgrounds and perspectives are more adept at identifying potential pitfalls and challenges from various angles.[21] Diversity creates well-rounded strategies and more effective risk mitigation approaches, which enhance a company's capacity to navigate complexities, economic uncertainties, and market fluctuations, and capitalize on opportunities, directly influencing business outcomes.[22] In a recent study commissioned by As You Sow, companies that have a high percentage of BIPOC managers performed better across various sectors and introduced access to unutilized markets.[23]

D. Governance

Similarly, businesses that practice responsible governance prevent conflicts of interest, ensure compliance with shifting laws and regulations, mitigate risks, and contribute to long-term stability. Neglecting good governance puts businesses and investors at risk of significant financial loss. Look no further than the most recent collapse of three banks: Silicon Valley Bank, Signature Bank, and Silvergate.[24] Both the regulators and the banks' own board of directors failed to act on governance issues. This lack of governance allowed significant financial risks to slip through the cracks, resulting in the demise of these banks.

Responsible governance is not only a regulatory necessity but is an essential strategy to uphold ethical standards and secure investor trust. Failure to incorporate responsible business practices may also have negative consequences for proxy voting and asset manager policies. Irresponsible business practices conceal risks and opportunities that are not immediately evident in traditional financial metrics, limiting stakeholders' ability to make informed investment decisions. This lack of transparency hinders market access for companies, as stakeholders may face difficulties in accurately assessing the true financial health of these businesses.

Good governance can also uplift a company's reputation, which is especially important for public-facing brands like Ben and Jerry's. The ice cream company prides itself in having a diverse independent board of directors, which protects the organization's integrity.[25] Their gender and ethnically diverse governing body brings varying perspectives that help develop transparency, fairness, and accountability within the company. Having these diverse voices at the decision table has expanded Ben and Jerry's beyond producing ice cream and into a socially active advocate acting as a voice to represent their employees and customers. Ben and Jerry's organizational values, in addition to their stance on social issues, were credited as greatly contributing to their being named the top ice cream brand in 2020, with sales reaching $900 million.[26]

E. Growth Opportunities for Small Businesses

Planet FWD

Increasing demand for responsible business practices provides new opportunities for smaller and medium-sized businesses, including the creation of a market for innovations like Planet FWD's technology platform, which makes it faster and more affordable for consumer companies of all sizes to understand their supply chain emissions and decarbonize. Led by a team of climate scientists, Planet FWD's platform demystifies Scope 3 emissions modeling for complex consumer supply chains, providing companies with a comprehensive analysis of specific changes to ingredients, packaging, suppliers, and farm-level practices to mitigate climate-related risks and reduce their carbon footprint. Innovations like the Planet FWD platform open up a whole new world of possibilities for emissions reporting and reduction at scale. Planet FWD's customers, such as Patagonia Provisions, Compass Group, Blue Apron, and Ritual, see on average a 35% emissions reduction per product. The collective effort between companies that recognize the business sense in mitigating climate risks, and consumers that continue to urge companies to join the fight against climate change, makes reaching climate targets more attainable and necessary than ever. Planet FWD's success is another indicator of the profitability and endurance of the responsible business economy.

Grove Collaborative

Grove Collaborative is a small omni-channel consumer products retailer that has found immense success in tapping into the growing market of consumers concerned about single-use plastic, with responsible business practices yielding impressive returns both financially and in terms of impact. With market research revealing that an overwhelming 84% of U.S. consumers are concerned about plastic waste and four in five global consumers are concerned about global plastic pollution, Grove has made it its mission to help transform the consumer products industry into a force for human and environmental good. As the world's first plastic-neutral retailer and a Certified B Corporation, Grove aims to move the consumer products industry Beyond Plastic™ by creating and curating sustainable home care products using little to no single-use plastic and making sustainable routines even more accessible. When customers purchase a product from Grove that contains plastic, the company removes that same amount of nature- and ocean-bound plastic waste through its partnership with rePurpose Global. Since 2020, Grove has recovered more than 15 million pounds of plastic from the environment through its plastic neutrality partnerships. Grove is also the first retailer to regularly publish its plastic intensity score, or pounds of plastic per $100 of net revenue, as part of its quarterly earnings to be transparent about the progress toward their mission and continue to lead the industry. Grove's first profitable quarter in Q3 2023 and more than one million active customers are a reflection of its growing base of consumers who value these practices, driving Grove's ability to scale its operations and bottom line along with its trailblazing impact.

III. Investor Confidence and Return on Investment

U.S. investing trends reflect a shift toward ESG considerations, indicating a growing preference for responsible business practices. Morgan Stanley's Institute for Sustainable Investing has continuously influenced the sustainable finance landscape. As the institute's 10th year anniversary approached, its total global Assets Under Management (AUM) had successfully reached a record 7.9% of AUM dedicated to sustainable equity and fixed-income funds.[27] This performance suggests an increasing financial benefit associated with incorporating ESG criteria into investment strategies, countering the misconception that responsible operations compromise financial returns. Morgan Stanley's commitment to sustainable finance signifies a strategic alignment with evolving investor preferences and illustrates the potential for generating competitive returns while making positive social and environmental contributions.

For example, investments that reduce carbon dependency have significantly increased profitability in the last five years.[28] According to Morningstar's 2022 Sustainable Funds U.S. Landscape Report, 60% of sustainable U.S. large-growth funds have steadily ranked in the top half of the Morningstar U.S. Growth Index.[29] The report found that sustainable equity funds outperformed non-ESG peer funds by a median of 4.3% in 2020.[30] Likewise, Morgan Stanley's Institute for Sustainable Investing reported that in 2023 – a year riddled with extreme volatility and recession – funds focused on "environmental, social and governance (ESG) factors, across both stocks and bonds, weathered the year better than non-ESG portfolios."[31] Sustainable funds had a return of 6.9% which is nearly double that of traditional funds that only had a return of 3.8%.[32] These results indicate that when investors include ESG considerations in their assessments, they mitigate risk exposure from carbon regulations and physical damages from climate change. On the other hand, corporate officers and financial managers who ignore climate considerations may be seen as breaching their fiduciary duty, since failure to properly evaluate all risks endangers critical investment decisions.

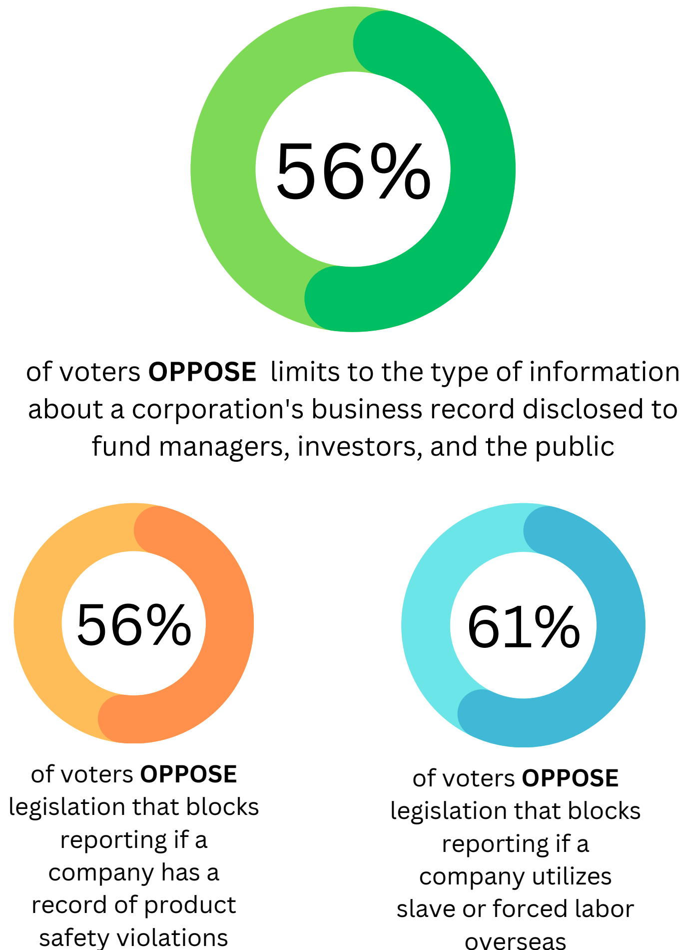
Institutional and individual investors alike increasingly recognize the importance of incorporating responsible business factors into their investment strategies. Nearly two-thirds of younger consumers actively seek to support sustainable brands; these evolving consumer preferences are attracting crucial financial support from private equity investors.[33] In 2021, 99% of Millennial investors in the U.S. expressed interest in sustainable investing, signifying a generational shift where investors seek both financial returns and positive societal and environmental impact.[34] The financial capital that is becoming available to this generation leaves them with the power to influence businesses and ensure that responsible business practices are a priority. The rise of sustainable investing is reshaping the financial industry, prompting fund managers and financial institutions to expand their offerings of ESG-aligned investment products and creating more demand for companies to embrace responsible business practices.[35]

IV. The Legislative Landscape for Responsible Business Practices

Conversations around climate and businesses in the U.S. lack urgency. The absence of a robust discussion on climate risk in this context within Congress and state legislatures allows irresponsible anti-ESG legislation to strip businesses of their operational freedom. This compromised legislative framework limits comprehensive strategies to mitigate climate-related exposures and puts businesses in a vulnerable position, unable to address risks.

Anti-ESG proposals also create obstacles for shareholders seeking to have their voices heard by the management of public companies. Moreover, these proposals deny investors their rights to hold corporations accountable for crucial issues such as workers' safety and freedom of association, racial equity, climate change, and environmental sustainability. Anti-ESG measures do not reflect the will of American voters: In recent polls, 56% of voters oppose restrictive policies that prevent businesses from being transparent and disclosing crucial information on their practices.[36]

Figure 2: Polling Data on ESG



Businesses and investors are best positioned for success in a legislative and regulatory landscape that permits investor input and accountability for the management of public companies, allows federal banking regulators to respond effectively to micro- and macro-prudential risks to the financial system, creates disclosure regimes that unveil climate risks, and encourages businesses to incorporate responsible practices into their operations. When legislative measures ensure that investors are equipped with the necessary information to make well-informed and responsible investment decisions, businesses and local economies are able to reap the benefits.

One recent example of responsible policymaking is an amendment to the Department of Labor's Employee Retirement Income Security Act (DOL ERISA) which ensures all factors play a relevant role in the risk-return analysis of potential investments.[37] The revision emphasizes that retirement advisors must act in the best interests of their clients and incorporate responsible investment practices, including a comprehensive assessment of all risk factors, explicitly considering the impact of climate change. This type of increased regulatory clarity encourages portfolio divestment strategies to minimize losses stemming from climate-related risks, which is simply responsible investment practice. The DOL ERISA investment duty regulation revision is an important step in ensuring businesses have the tools and freedom to assess the impact of climate risk on investment decisions and business practices.

Another responsible policy development is the enactment of the California Climate Risk Disclosure rules, which mark a crucial shift in how businesses are expected to disclose and address climate-related financial risks. [38] The Disclosure Rules set requirements for large companies to make public climate-related financial risk reports, detailing the specific risks they face and outlining measures adopted to reduce and adapt to these risks. These disclosures provide investors, stakeholders, and the public with a clearer understanding of the financial impacts of climate change on companies' financial success.

V. Future Outlook

Emerging trends in responsible business practices are reshaping the corporate landscape, with a particular focus on impact investing, stakeholder capitalism, and green finance. Businesses in Europe are already adapting to new regulations to ensure responsible business practices are enforced. In January 2023, the European Commission introduced the Corporate Sustainability Reporting Directive which requires large companies to disclose information on the risks they face from environmental and social factors.[39] Additionally, this disclosure requires companies to report how their business practices impact communities and the environment. This Directive reflects a growing global awareness of the interconnectedness between business operations and climate-based financial risk and provides a preview of what U.S. businesses – especially those with global footprints – will have to face in the near future. Businesses that actively engage in responsible practices will navigate risks and regulations more effectively, and be better positioned to capitalize on emerging opportunities for growth and long-term profitability. Adapting a responsible operation approach allows investors to thoroughly evaluate all aspects that influence their returns, enabling a more informed decision-making process. When policymakers protect business and investor freedom to operate responsibly, these practices will soon become a core corporate strategy and foster a healthier, more resilient economic landscape.

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