

Cary Krosinsky, Principal at S3; Columbia University; Executive Director of the Network for Sustainable Financial Markets

New York

What event most shaped the course of the global environment?

Mr. KROSINSKY: There is no one event that has most shaped the global environment. We have entered the Anthropocene, and it is only in the last 100 or so years that mankind has figured out ways to do truly major damage at scale to the planet, whether via Nuclear weaponry or otherwise. We have caused mass extinction before as with the Passenger Pigeon or (almost) the American Buffalo, but it is accumulated use of fossil fuels causing climate change, that is the one single trump card overriding all other issues of concern. Honorable mention, of course, has to go to things like trashing the oceans, deforestation, and the industrialization of the food system.



If we are to meet environmental challenges on a global scale, what one policy initiative do you think would have the most significant impact?

Mr. KROSINSKY: This may sound controversial, but if we are being honest, we have too many people on the planet given the available resources. What is helping keep population increases down the most is economic advancements in the developed and developing world. And so, anything that brings more prosperity to regions of the world with rapidly growing populations likely gives us the best chance of finding some form of planetary balance. This needs be coupled with increasing use and commitments to renewable energy of course. I'm a great believer that capital can help drive the changes we seek and likely require, but it can only come from collective will combined with collective action and awareness of the systemic problems at hand.

Given that the public and governmental debates on environmental issues are mired in indecisiveness, what do you think is the most constructive path to achieving active working relationships with all members of society?

Mr. KROSINSKY: This is exactly the reason I teach and write. The indecisiveness mentioned in the question has been a result of intentionality. Demographic studies show that there are in effect three groups of people—folks who think systemically including issues of environmental import, folks who tend to want to ignore such things (each about 25%) and a third group of folks who care largely about the well being of their families, roughly half the population.

It is this third group that is most important. Disinformation is extremely damaging and successful (as is brand development and PR more broadly) and science has not been well translated into nonprofessional terms. Business schools still largely do not teach these subjects. The U.S. media that caters to the right constantly reinforces false views and the mainstream U.S. media encourages debate on issues that should be accepted as given, as is only the case in Europe. More awareness rising is needed, including translating science into digestible forms for nonpractitioners, as well as developing future pathways for finance to solve the problems we all face.

BIOGRAPHY

Cary Krosinsky is Executive Director of the Network for Sustainable Financial Markets (www.sustainablefinancialmarkets.net), an international, nonpartisan, nonprofit organization comprised of financial market professionals and academics, which provides guidance on fiduciary duty, climate finance, and critical missing checks and balances in global financial services. He is also a former member of the expert group that helped oversee and create the Principles for Responsible Investment, as well as a founder and director of the Carbon Tracker Initiative, and former senior vice president of Trucost, where he helped develop the respected Newsweek Green Rankings.

He teaches an MBA class on sustainability and investing at the University of Maryland's Robert H. Smith School of Business, and a class at Columbia University's Earth Institute now called Scenarios for a Sustainable World, which examines the question of whether and how sustainability can be driven through financial markets using positive methodologies. The Earth Institute has recently collaborated with the Robert F. Kennedy

Center for Justice & Human Rights to jointly launch a sustainable investing curriculum this fall, which Cary is helping to coordinate. He will also be one of the key academics involved, along with the Earth Institute's Stephen Cohen, Satyajit Bose, and others.

Cary frequently writes about sustainable investing, having co-edited two of the leading contemporary books on the subject, *Sustainable Investing: The Art of Long Term Performance* (Earthscan, 2008) and *Evolutions in Sustainable Investing: Strategies, Funds and Thought Leadership* (Wiley, 2012). In *Sustainable Investing*, he set out to define a more positive framework for investing with sustainability in mind than is largely practiced, and the field has started to move in this direction. *Evolutions in Sustainable Investing* is more of a granular look at fund managers, featuring 15 separate case studies, along with regional differences and a review of metrics, asset allocation, and future perspectives. Both books feature numerous contributions from many leaders in the field, including among others, Paul Hawken, Dan Esty, Nick Robins, Rory Sullivan, and Roger Urwin. The short eBook on the subject, *The Short Guide to Sustainable Investing* (Do Sustainability, 2013), is designed to be a quick read for mainstream investors interested in learning more about why and how applying sustainability to investing in a positive fashion is now business critical. He is also the author of numerous other articles on sustainability and valuation, including well-regarded pieces on Apple and sustainability for Bloomberg and critiques of the Do The Math tour in 2012. He is a frequent speaker on various ESG subjects and advises corporations and investors regularly.

For more on Cary's extensive background and achievements, please see his LinkedIn profile, which is kept up to date.

·Editor's Note: See a review of *The Short Guide to Sustainable Investing* in this issue on page 77.