



New Capitalism Project: **INITIAL FINDINGS**

Charting the role of business and investors in moving to a more just, inclusive and sustainable economy

The purpose of this project

The current application of capitalist principles, which permeates our global economy, is out of step with our evolving world. A growing chorus of stakeholders is demanding change to the current economic system – with ambitions ranging from recalibration to fundamental restructuring – so that it meets the needs of our society and our planet and responds to the greatest challenges of our time. The future of capitalism is being debated in the public square more robustly than we have seen in decades. Some have been at this work for decades, and others are just entering the fray. This collection of actors includes individual business and financial sector leaders seeking to drive change; networks and coalitions that bring together actors around common goals; advocacy organizations seeking to influence and challenge current business and investment practices; researchers, academics and think tanks incubating new ideas and policy agendas; and philanthropies focused on strengthening this movement for change. These stakeholders are exploring what a reimagined capitalism could look like and testing those ideas within different realms and with different points of intervention.

In both the business and investor community, it is vitally important that the work of these groups collectively adds up to a broader impact. Although many groups are fueled by the belief that capitalism must evolve, the view of the broader landscape is hard to see. There are as many ways of framing the challenge as there are organizations driving for solutions. Groups are often operating independently or organized around specific, targeted initiatives. This project seeks to help both field leaders and funders alike answer questions such as: *What is the current state of the field of organizations focused on building towards a new capitalism? How does my organization fit into a broader ecosystem of change? How does our effort work in relationship to others? Does the current state of activity risk fragmentation and diluted impact? Are there key partnerships to pursue in order to accelerate and amplify impact? Where is the right place to direct efforts or funding? Which parts of the ecosystem are under-resourced? Where are we over-indexing and perhaps risking duplication?*

The purpose of this document

We have started to engage actors who are working to shift the norms, behaviors, and practices of the business and investor communities, as well as address key “rules of the game” issues (e.g. corporate governance, public policies, standards). We conceived of this project months before Covid-19. We launched the effort a week before most of the world went into lockdown. We conducted interviews with eighteen leaders as they worked to navigate their organizations as well as the needs of their own families and communities. We extend our deepest gratitude to those who took time, out of the little they had to share in the early days of this crisis, to talk to us about their work reimagining an economic

system more in need of reimagining than ever.

We conducted desk research on ninety organizations in this space, primarily through organizational websites. We developed template profiles for each organization focusing on how they articulate the problem; how they bound the issue; the ideal future state as they see it; their key interventions to drive towards that future. These templates were not validated by the organizations themselves. (See Appendix for organizations researched) This group by no means represents the complete set of leaders and efforts engaged in the work of reimagining capitalism. In fact, even delineating the boundaries of the “ecosystem” engaged in this work was a challenge.

INTERVIEWS

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This document is a start; and, more important, is **designed to serve as a tool to support conversations among those interested in field-level mobilization** rather than a definitive report with recommendations for broad dissemination. It is organized in three main sections, followed by an Appendix:

- **Part I: What We Heard:** synthesis of interviews with eighteen field leaders to understand how they frame the problem, the futures they envision, the interventions to get there, and the tenor of their ideological perspectives, among other questions (page 2-6)
- **Part II: Perspectives on the State of the Field:** an “assessment” on the state of the broadly defined field working to reimagine capitalism based on interviews with leaders (page 6-8)
- **Part III: What We’re Seeing:** four emerging viewpoints—productively inaccurate provocations to help make deeper sense of our interviews and research, including questions to support discussions around implications for those interested in field-level mobilization (page 8-19)
- **Appendix:** (page 20-24)

PART I: What we heard—interview synthesis

We will start with the problem: There was no shortage of ways leaders articulated the problem with capitalism in its current form. Before we could get to that discussion, however, several people challenged the very way we framed our question: “*What is the problem with capitalism as you see it?*” As one interviewee put it: “What is the problem with capitalism? Well, in the U.S. we don’t really have it. We have cronyism.” Which was followed by an analysis, echoed by others, of a market dominated by corporate monopolies, concentration of economic power—which distorts and controls political power—

short-termism, mismanagement and lack of accountability among capital market leaders.

Others painted the current manifestation of capitalism, if they agreed with that framing, in terms of “what has gone wrong with corporations.” Structural deficiencies that lead to skewed and deleterious decisions around wages, labor, tax compliance, relationships to the state, to the environment—to name a few. And produced a system that is, as people characterized it: “uncontrolled,” “out of balance,” “a complete for-profit-making machine,” “with unfair rules,” “misaligned incentives driving destructive behavior,” “short-sighted,” “like having a tiger on a leash,” and with “an unrelenting focus on maximizing shareholder value,” which some believe is the “source code error” of the entire system, a “false construct with one false objective.”

On the other hand, the disproportionate financialization of our economy has created a system layered with intermediaries with “no other incentives other than financial return” and decision-making power held by a few who make decisions “not necessarily in our best interests.” Even impact investing which may be seen “as this new force for good” was cast by one leader as “playing into the hands of the same problem—of privatizing things that have been in the public sphere, taking action without democratic mandate and accountability.”

While others approached the discussion from a frame of what is wrong with the current economic system, stressing that we fundamentally lack a definition of capitalism in the real world that works for most people. Here we entered conversations around the racialized nature of the economy, the extractive and exploitative nature of elites, racialized wealth gaps, the dominance of “corporatocracies,” a system designed and incentivized to treat workers like widgets; and ultimately, an economy that now—and has historically—oppresses people of color.

These conversations offered a wider aperture into the interconnected nature of “the problem.” And brought us deeper into discussions around power—who has it, who does not (“One of the most uncomfortable conversations that we need to confront”); human rights (“What we’ve tried to do is make measurable what has been put forth as a rights frame”); structural racism (“Capitalism is embedded in other systems of oppression that we need to disentangle”); the role of government (“The scale at which we need to intervene can only happen at the federal level”); the need for a new social contract to deliver a broader set of societal outcomes (“And the adequate provision of public goods”); and a call for an economic system that helps transition away from what exists now (“Can we explore new business models and supply chains that start to seed new economies?”).

As you can see: a kaleidoscope of perspectives the defy a simplistic answer to what is a perplexingly elusive question. The goal of this sensemaking is not to develop an exhaustive analysis of the problem; but more to understand first, what people see as *alternatives*—the ideal futures around which each leader is orienting their organization’s work. Second, to outline the larger shape of activity in play and the interventions being deployed to move towards those futures. And third, to understand if there is, as one participant put it, “a shared language, shared vision, a shared understanding of strategies? We fundamentally haven’t unpacked that.”

And perhaps it is one of our interviewees who best captured the spirit of this effort: “How do we build bridges across some of the fundamental ideological differences? Bridges that create trust; and then let us challenge where we need to challenge?”

What we heard about the range of envisioned futures: The leaders we spoke with and the organizations we researched are all working towards some version of an: inclusive, sustainable, equitable, regenerative, just, multiracial, restorative, conscious, circular, solidarity, wellbeing, liberation economy for all. While each term implies that we achieve something “better,” there is a lack of definitional clarity or consensus around terminology, as well as differences in what it means to achieve said future. As one leader framed it, “It’s not just semantics. People do mean different things.”

Several efforts focus on a future filled with more purpose-driven companies geared for long-term value creation. The logic is that if business leaders and investors develop beliefs around the value of long-termism and purpose-led companies become the norm, then standards, incentives, behaviors and practices of business leaders and capital market participants will align appropriately. For others, however, this is a necessary but insufficient path—an approach that helps craft a different narrative for business and at times helps affect “behavior change around the edges,” but ultimately won’t drive the systemic change needed. For as one leader put it: “Business leaders want a *may not a shall*. I don’t believe we will change the system with ‘*may*.’”

Stakeholder capitalism is a frame on the rise and a path seen by many as critical to forge—a world in which workers, suppliers, community, the environment, as well as shareholders, are equally considered in business decisions. Here there is a call to reimagine and redesign the economic system so that “its purpose is to create value for all stakeholders and to preserve our natural and social systems.” Stakeholder capitalism demands a broader aperture in terms of who has “voice” beyond the singular role of the shareholder. “We think of it as distribution of decision-making among everyone that is affected. What would corporate governance look like where all votes were distributed among all stakeholders who are contributing to the success of an enterprise?” Several leaders recognized the importance of efforts over the past decade that have worked tirelessly to “elevate the notion that shareholders are not the only stakeholder that matter.” And call for “higher order thinking around the question: what drives shareholder return?”

That said, there are those field leaders who do not subscribe to the notion that stakeholder capitalism will “get us there,” or “deal with fundamental issues of power.” That as of now, “there is no mechanism to give any other stakeholder voting power.” This approach, they believe, risks reinforcing the dynamic that the “right thing” is being done because it is good for shareholders rather than because it will create a better society: “We are trying to plug stakeholder logic into a shareholder system.” Others see a need for further clarification. “It’s so easily muddled. What the hell does it really mean? Do we put customers on the same level as employees? Is the environment a stakeholder? Are employees on same level as communities? A lot more work needs to be done around the language.” And then some wonder that if shareholder primacy is upgraded rather than upended, it could serve as a powerful tool if the bar was raised for investors and leaders to maintain a broader sense of accountability. One organization in particular doesn’t see the environment as a stakeholder in businesses at all; but rather, as the ultimate foundation of the rules.

Some efforts orient around the term “sustainable” with a focus on climate and how to shift businesses to deeper sustainability practices. And increasingly, there are a set of efforts and individuals for whom “sustainable” means that without political reform and interventions to strengthen democracy, we will never have real nor sustained economic reform. For those, the economic and political sphere are inextricably linked; and government must play a more definitive role in ensuring fair rules of the game in any future.

Others index more on the “equitable,” “inclusive” or “restorative” in their vision and center issues of race, more local economies and power—who has it, who doesn’t, and how to redistribute it. One leader sees stakeholder capitalism and long termism as “steps along a journey” to move towards a more equitable future as the real destination. While others do not see a viable path forward that merely replaces one centralized system with another centralized system. Rather, these leaders see a need to move beyond a system which now exerts, and has historically, “power and pressure over communities at the expense of collective determination and the ability for people to have more authority and control over their communities.”

Here there was a call for economic practices—*reparative, regenerative, restorative*—that move beyond long-termism or stakeholder capitalism to “prioritize well-being and regenerate communities” and that “do not center the needs of individuals above the collective.” This future calls for a system that supports shared prosperity where value is restored within rather than extracted from communities; and governance of community assets and the development of local leaders help build local voice—and political power. It’s a future that also squarely deals with issues of race. Ultimately, as one leader framed it: “We have to change the way we think about the economy. The role we as individuals play in the economy and the role that government plays in the economy. For us, this means centering people of color. Not even “centering,” as we haven’t been a part of the conversation.”

Different strategies and levers for change: In our interviews with participants around the key interventions their organizations are working on to shift to a new capitalism, a range of perspectives surfaced on what level of overhaul is needed, in what manner, and under what timeframe. There is also a distinction around those who focus on company-level change and those who drive for more systemic shifts. What began to surface is a spectrum of activity spanning from collaboration to confrontation, from co-creating to forcing change, with efforts inhabiting different places along it.

There are those who wear the mantle of “pragmatic incrementalism”--a belief that we do not need to “throw out the entire system” or that it “needs to be completely rewritten.” These efforts tend to focus on change at the individual company level. These leaders believe that an effective strategy is to “meet corporations where they are and to incentivize them to do things differently,” to work with “change agents embedded in firms,” and where “our role in the system is to remind people about the long term.” These strategies center more on voluntary means of change, with a focus on *shaping conversations*. The emphasis is around *nudging* business leaders into adopting different behaviors, to elevate and reward best practices, to allow leaders to “practice the language and behavior” of change.

Some focus more on “building a community of credible leaders that adhere to a much higher set of standards for performance, accountability and transparency” in order to engage them as “marchers in the movement” to apply pressure for more structural change. Some efforts recognize that their position and proximity to power and decision makers determines the manner and strategy with which they engage: “There’s a great deal of power in connecting capital with great business practices.” They see value in findings “allies embedded within more conventional organizations who share certain values.” Both of these perspectives are grounded in a belief that systemic change starts with individual personal transformation—as one leader put it, “people need to go through a cleansing process to rid themselves [of old mindsets and behaviors].” This is seen as a necessary but insufficient strategy, by some, who also recognize that “if we don’t change the rules of the capital markets, I don’t see how business behaves differently.”

There are some who see their organization's job as needing to be "out there a little ahead," but falling short of taking a more activist stance. This does not mean they're satisfied with incremental change; but rather there is a balance and tradeoffs around how much they work through accommodation versus through pressure. Others admittedly "try to be where the fight needs to be" and move more in and through confrontation. Here there is a belief that "left to its own devices, the ecosystem will revert to low yield tactics."

Picking up this baton, others are driven by an imperative to construct a new economic paradigm by revamping the basic principles, rules, practices, mindsets and values that have dominated the current system for the past five decades--and which, as was stressed, are neither sacrosanct nor immovable. Here there is more of an urgency and impatience with the pace of change and who is expected to drive it. These leaders are grounded in the belief that the "private sector by itself will never change capitalism," that "a voluntary approach is not going to get us anywhere;" and rather, "we need to serve up serious campaigns and demands." The belief is that change comes through "action and motion," because "fundamentally we don't believe that you get where you need to go without a fight—that power concedes nothing without a fight." And finally, there are efforts that focus entirely on "building relationships with grassroots organizations and the power brokers within communities." Diversity is an asset in any ecology. And as one person framed it, when thinking about the diversity of approaches and reaching different audiences through different strategies, "The reality is you need them all."

PART II: Perspectives on the State of the Field

As one of our final questions in this sensemaking phase, we asked leaders to share their assessment of the current state of activity within "the ecosystem" (as they saw it) working to reimagine capitalism. What was working well? What needs to work better? Like with the other questions, a range of perspectives emerged around the following themes:

Field development and maturity: There was a view that until relatively recently, there was "no interaction between any of these groups," which was seen as somewhat appropriate. And now there is a real need for an "ongoing forum for people to come together" and an entity to "hold the whole." As it was framed, the past 10-15 years was a time for many organizations working in this space to "figure out who they were and how to survive." And it's only now that some groups are starting to talk about working together. This sentiment was echoed in an acknowledgement of the positive proliferation of organizations in the space and the claim that "the field has started to talk about itself in a more inclusive way."

This was tempered, however, by a concern that competition and ego may thwart a move towards greater alignment and coordination. As one leader put it: If there is a "lack of trust among individual leaders it's going to be hard to work with other institutions. You have to have trust and less ego. To be guided by mission more than self-interest." This question of trust extends beyond that between individual leaders to how some organizations and the communities they represent may hold "deep distrust due to a history of extraction and cooption" for more "mainstream" change efforts. There was a caution that more "status quo" organizations don't "bring in a more progressive stance in order to then quiet it." If the field develops across ideological borders, so to speak, this reality needs to be acknowledged and managed in any effort to "facilitate bridges" between organizations with different orientations to, perspectives on, and relationship with the system everyone is working to shift. Despite the complexity that a field with such wide-ranging actors and activity embodies, there might be, as one interviewee put it, "an opening now to move towards a more unified and positive version of the future."

Understanding and coordination: “Can there be greater alignment and coordination? Yes. There can always be greater alignment.” This sentiment was echoed by others: “We need to understand where and how to work with others to achieve our objectives.” This view for deeper shared understanding was dimensionalized by an acknowledgement of “cliques” within the space. And a question of whether the ideological principles and assumptions that underpin different activities could be better understood and may, in fact, be more in sync than is otherwise assumed: “In some way, there are cliques. We only talk to who we know. We are not necessarily building bridges across some of the fundamental ideological differences. We need to figure that out. Being in conversation doesn’t mean we need to collapse into one space; but we need to understand how each of the pieces are moving.” The thought being that from this place, perhaps, a “shared language, vision and understanding of strategies” can emerge.

This was coupled with a concern around a proliferation of terminology, frameworks, principles, certifications and approaches which some cautioned risks creating confusion, redundancies and inefficiencies among those who are being targeted for change: “This whole area is so competitive. Everyone wants their own term. It’s conscious, it’s stakeholder, it’s just, it’s reasonable or responsible.” Across almost all of the interviews, there was an acknowledgment of a “dilution in the dialogue” and “lack of clarity” around what different efforts are saying is needed. Nor has the field “done a good job of presenting the alternative.

“There is an alphabet soup of standards, metrics. This has created confusion around what could be an alternative to shareholder primacy.” There is an opening for a critical question: “Fundamentally are we saying the same thing?” We need agreement on terminology at the highest level. If not, shareholder capitalism what is it?” This led some to call for more coordination (among field leaders and funders alike), with one interviewee stating: “In order to really change the system, we have to have all those people engaged in different ways.” Another put it a bit more bluntly: “We need to get over ourselves. There’s just a lot of pride.” This sentiment was matched by an acknowledgment of the lack of funding for many efforts in this space. “We need something more coordinated than under-funded organizations poking at the problem.”

This call for more coordination among some was countered by a question from one leader who wondered if “the desire for stronger coordination is coming from foundations and less from the organizations in the space itself.” And another who stated: “It’s hard to organize people who haven’t been asked to be organized.” This opens up the question: “Who thinks more coordination is needed versus those who think the level of coordination is fine?”

Race, power, resources; setting an authentically diverse table: There was recognition across most of those interviewed that a set of “unusual bedfellows haven’t come to the table yet.” Over the past many years, the “center has been mostly business-focused organizations.” This led to an expressed need to expand thinking around how to “engage more capital market and activist leaning organizations.” That “any type of structural system change is going to have to come through pressure and accommodation” which means expanding the boundaries of organizations in this space.

This point was reframed by one leader of color who noted that over the past many years, the organizations receiving funding have been primarily “white-led organizations.” This raised an issue around who is typically invited to tables around field change, who is not; and how to be more intentional about the process of engaging “the field:” “You can’t set a table and then invite folks. You need to offer up a chair. And then we can make a table together. It’s got to be baked in. It’s all

interwoven.” There was a shared belief among several leaders that any effort to truly reimagine capitalism needs to bring in different voices, perspectives and organizational stances—as well as recognize issues of race: “The next time a table needs to get set, there needs to be a different list of people. To situate different voices at the table so there is opportunity for those voices to be dominant. I’m even surprised by how little interaction there is. It’s highly racialized.”

This view was deepened in critically important ways through discussions of race, power within the change ecosystem and how resources do and do not flow: “The question is all about power: who has it and who authorizes it. There is a group of people who have seen how power is distributed and are wary of the idea that power is going to get distributed differently. Particularly when you are talking about people of color who are executive directors of organizations that have not typically been in positions of power. If one of the goals is racial justice in our economy. You have to resource this in a way that allows people of color to do the work.” As another leader put it: “You can’t have a meaningful conversation around finance and power without talking about race.”

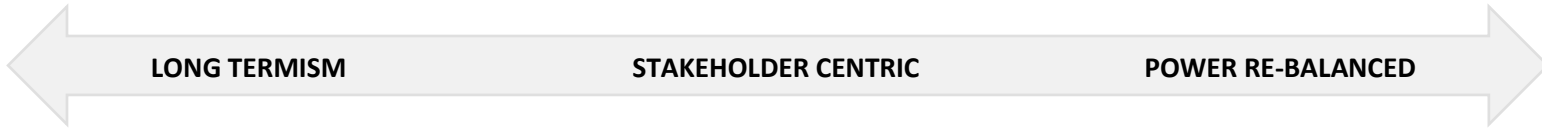
The interviews with field leaders yielded no simple prescription for a single path forward. They did, however, provide input into what follows: initial perspectives to help make sense of a landscape of activity, each followed by a set of questions to support discussions among those interested in more field-level coordination.

To stress again: these are preliminary and work-in-progress views as we start to make sense of what we learned. Consider them as productively inaccurate takes on a whole lot of complexity—meant to support conversations rather than stand as definitive declarations.

PART III: What we’re seeing—four emerging viewpoints

Viewpoint 1: Three Futures: In this project, we sought to align the diverse range of ideas we heard about the future of capitalism into a set of “future visions.” This was a difficult exercise. Any categorization has to distill an enormous amount of complexity and nuance in a way that risks simplification and mischaracterization. However, there do appear to be three camps, or distinct ideological spheres, of how to move towards the broadly expressed goals of a more “inclusive” economic system. These three camps orient around: long-termism, stakeholder capitalism, and what we’re calling power rebalanced.

Below are short descriptions of each. We then look at these three futures through eight dimensions in order to understand how key aspects of any reimagined system play out accordingly, to surface material differences and distinctions. We wrestled with a number of approaches in drafting the below: how many futures, what are the key dimensions, how do they play out across each future, where are the boundaries between these futures. Consider this framework as a *starting point for discussion and debate*. And more important, as a way to see if there are, as one leader urged us, bridges between ideological differences—perceived or real—that can be built to accelerate and amplify needed change.



Businesses and investors shift from short-term to longer-term time horizons in developing value creation strategies and measuring performance. This helps align business behaviors and decision-making interests with long-term societal and environmental outcomes. Businesses pursue “shared value” strategies that seek to create societal and shareholder value simultaneously. Delivering value for shareholders remains a core anchor of business and investor decision making – but in a way that takes into account environmental and societal outcomes that have measurable financial materiality. **These changes are largely voluntary, enabled by some new market infrastructure and enabling policies, but without fundamental shifts in the underlying rules of the game, are now the new norm.**

Businesses are anchored – and in some cases formally chartered – on a core corporate purpose that enshrines the company’s role in society. There is a fundamental shift away from “shareholder primacy” to a stakeholder orientation. Business and investment leaders are required to consider the impact of key decisions on workers, customers, community and the environment – as well as on shareholders. This is achieved through changed rules, policies and norms with respect to corporate governance, fiduciary duty, and what is measured and monitored across financial and ESG reporting. Accounting has been reformed so that firms routinely report material, replicable, auditable, governance, social and environmental data in addition to financial data—which makes it easier to attract investors who will support firms in making long term investments. Investors themselves act as universal owners whose decision-making is guided by the best interests of society. **The norms and rules around corporate governance and the purpose of business in society have shifted.**

There is a fundamental shift in how the public, policy makers, business and investment leaders view the role of government and markets. We’ve transitioned from a “market society” to a “society with a market. We assess the economic system not solely in terms of economic metrics (e.g. GDP), but in delivering its contribution to a broader set of societal outcomes such as: individual empowerment and dignity, equity and inclusion, environmental sustainability. Democratically elected governments play critical roles in shaping markets in order to orient them to achieve these societal outcomes.

This change is achieved via significant public efforts to address power imbalances and promote greater equity and inclusion. This includes policy action to curb the economic and political power of powerful actors – including large businesses and investors – via anti-trust, regulation, tax policy, restrictions on lobbying. Workers are empowered through revitalized organizing structures, mandated voice in corporate governance, and other means to negotiate on wages and working conditions. Major actions are taken to redress legacies of structural racism, sexism, and exclusion.

As a result, people in communities have power to own and create wealth in their local economies. Small businesses have power and voice to compete in markets with big businesses. Investments add more financial value than they extract; and financial relationships fairly distribute risks and returns among all stakeholders. **Power is rebalanced through checks on concentrated power; stakeholder power and voice is proactively developed and supported.**

DIMENSIONS	LONG-TERMISM	STAKEHOLDER CENTRIC	POWER-REBALANCED
Drivers of change <i>What’s making change happen?</i>	Largely driven by changes in norms and behaviors. Voluntary action in which forward-leaning investors and companies ‘lead the way’, and inspire (or indirectly compel) others to follow	... plus, a set of policies and regulations are put in place which help accelerate/mandate those changes (e.g. changes in corporate governance, standards, disclosure requirements)	...plus, strong action taken by government to shift the rules of the game to seek to curb corporate and financial sector power, increase power/voice of other stakeholders
Future Vision of Capitalism <i>In what ‘paradigm’ will</i>	Current economic paradigm and set of fundamental market rules, with some “guardrails” to “temper” some market	The purpose of business in society is reimagined to support a healthy society and planet. A number of market rules, policies, and	A new economic paradigm in which we’ve transitioned from a “market society” to a “society with a market. This new paradigm is rooted in a major

<i>businesses operate?</i>	dynamics (e.g. short-termism). Companies are chartered based on a corporate purpose, which enshrines their commitments to society and to stakeholders. Businesses align corporate governance, business decision making, and operations to that purpose.	norms are shifted to enable this. But prevailing “market-led, private-sector driven” economy remains the dominant paradigm in which companies and investors operate. Profit maximization is highly tempered by the responsibilities embedded in the social contract.	shift in the “social contract” between government, the private sector, workers. Policy makers mandate that stakeholder voice be represented in corporate boards, e.g. variation of co-determination for large companies. Stakeholders have seat at the table in the aforementioned discussions
Investment Decision Making / Financial Sector <i>What drives investor decision making?</i>	The dominant view of investors is a focus on the long-term financial performance and a consideration of ESG/impact to support that financial performance, as long as it is directly correlated with risk-adjusted financial return in the long-term	Both shifts in investing norms and policy changes (e.g. mandatory ESG disclosure) lead to a paradigm in which ESG/impact considerations are integrated into (nearly) all investment decision making. Vast majority of asset owners/managers rigorously assess impact considerations in holistic way	Investment paradigm shifts; new ways of assessing long term value creation are embedded into accounting, reporting, corporate governance. Investor decision-making with respect to individual companies is driven by long-term best interests of society and the environment. A strengthened regulatory capability significantly curbs financial sector power and concentration (e.g. strong Volcker Rule, return of Glass Steagall), curbs or bans extractive activities (financial transactions tax, strict limitations on payday lending). Forceful regimes implemented to protect stakeholder interests in PE/LBO.
Workers/ Labor relationship with companies <i>What voice do workers have in companies?</i>	Companies and investors support a more proactive agenda on workers and human capital because they recognize that having a healthy and productive workforce is key to long-term financial performance.	More companies adopt a range of measures to give workers greater voice in corporate governance and decision making. New forms of worker organizing emerge and are enabled by changes in labor laws; and companies reduce their opposition to labor organizing. Workers across many industries start to regain power and voice through organizing.	Government mandates a form of ‘sectoral bargaining’ to provide many more workers across industries a way to negotiate on wages and working conditions.
Public Sector Role in	Public sector implements a number of rules,	More active regulation that shapes a focus on	Significant increase of public sector as an active participant

Markets	incentives and nudges to steer markets towards towards a longer time horizon and incorporation of ESG considerations.	stakeholders beyond shareholders, which includes a broader definition of fiduciary duty, corporate disclosures of impacts on stakeholders, regulation that sets higher baselines for environmental/social impacts on stakeholders (negative and positive) etc.	in ‘markets’ – particularly in areas where universal access is key – e.g. health care, public/postal banking, broadband access, etc. Active public sector shaping of markets through regulation, action to actively limit the concentration of power in the private sector.
Diversity, Structural Inequality and Racism <i>How does business address legacy of structural racism and inequality?</i>	Businesses take a range of actions to increase diversity in board rooms, c-suites, across their workforces and supply chains when there is a business case for improved business performance-	Guided by “stakeholder capitalism,” a broader focus on employees, customers and communities potentially leads to more inclusive practices and diversity.	Policy makers implement major programs to address history of structural racism and inequality; and that seek to reorient markets to address this, mandating that businesses and investors play a role – e.g. a new CRA regime vastly increases lending requirements to specific communities.
Materiality	SASB / Focus on those ESG issues where clear financial materiality can be demonstrated	Stakeholder materiality: Companies and investors are primarily focused on financial materiality but are also responsible to assess materiality of impacts on core stakeholders	Societal materiality: Materiality to other stakeholders (e.g. planetary health, well-being of people and communities) is a major driver of decision-making
Business engagement in politics	Companies are focused on long-term health of markets and financial performance and focus their lobbying activities at driving sustained economic growth (which includes social and environmental sustainability)	Political spending disclosure is mandated by regulators. In addition, norms on corporate engagement in politics shift, and an increasing number of companies commit to curtailing lobbying activity, which are also evaluated on impact to broader stakeholders, and ceasing all political spending as norms on corporate political engagement shift	Policy shifts significantly curtails or bans types of corporate lobbying and spending. Very strict policy restrictions on ‘revolving door’. Corporates are active in using influence to address broader issues that aren’t directly material to the business

Key Questions

1. What are your reactions to these futures? What would you add? Change?
2. Is there another “camp” that is not represented?
3. Do you align with one future versus another?
4. Do these futures help you contextualize your work?

5. Are there dimensions that are not included? Aspects that you agree with or that don't resonate?
6. Is there a sequencing or inter-dependency among these futures that is not explicit or strategically being leveraged?

Viewpoint 2: Levers and tactics for change: We identified a range of levers which organizations are using to create a better economic system. From those organizations focused on business leaders and business education; to those working to develop common standards and metrics. From those who see a path to change through driving policy; to those who have developed certifications and rankings. From those who launch campaigns and call for more aggressive demands; to those who convene specific groups for dialogue. Top-down. Bottom-up. Harness market forces. Drive government regulation. Change through dialogue. Change through action. Voluntary. Mandatory. Host exclusive forums. Support civil disobedience. Shift mindsets. Shift culture. Shift rules. Small steps. Big moves. Mobilize the elites. Mobilize the masses.

This diversity of approaches is represented in nine different levers: (See Appendix for Lever vs Organization Chart)

- Standards, Metrics, Data, Frameworks & Principles	- Policy & Advocacy
- Certification & Rankings	- Strategic Communications & Campaigns
- Governance & Incentives	- Network & Convene
- Business Education & Leadership	- Advisory Services & Tool Development
	- Research & Thought Leadership

We are not deliberating whether one lever is more important than another. Nor is this a binary, either/or debate. But rather, we hope to support a discussion to explore if there is an under-leveraged sequencing or clear inter-dependency among these levers? Is the field over or under-indexing on one lever? Does this matter? Is there a more coherent and explicit division of labor that can be realized? Increased coordination among organizations working on the same lever?

While an in-depth analysis of organizations' strategies was beyond the scope of this phase, we began to segment organizations according to the above strategic interventions in order to explore some of these questions. Our intent is to support a discussion among leaders to identify opportunities to more seamlessly stitch together a patchwork quilt of activity. This need was echoed by several leaders, and framed by one as he spoke about his own organization and perspective on the field: "Our theory of change is to give the market the information it needs to make change. What we've learned along the way: that data and product and tools is not enough. You have to have that and the programs that create safe environments for companies to talk honestly about their problems. If you only do data, you are just a ranking list and that's fine. If you only do programs and push on single initiatives then you are working on piecemeal levers, not the system. One of our most precious insights is how to bring those things together. And in doing that, we need to figure out where to partner with others. Where can we be effective and where can others lead." To put it succinctly: "I pull levers that are important. There are areas where their [other organizations] solutions are the right ones, and there are areas where ours is the right one." Or put differently from another leader: "Where we can play together?"

Below is a brief set of insights from our segmentation: (See Appendix for Organization vs Lever chart)

- Almost every effort researched (42 out of 59) is playing some kind of network/convener role, supporting different stakeholder groups, sometimes targeting similar members, and playing a range of roles (e.g. platform for leaders, aggregator of capital, mainstream influence, trusted advisor, collaborator, research creator/aggregator, think tank enabler, tool developer, etc). Coupled with the proliferation of efforts developing standards, frameworks and principles, (9) some recognize that this is creating more confusion than cohesion.
- Each network/convener engages a range of important and different members in the economic “ecosystem:” from big corporate executives to local chambers of commerce representing small business; from faith-based organizations to worker unions; from policy makers to asset managers, from local community leaders to heads of states. Some observed that there is competition among these network conveners to engage with the same groups (eg CEOs, leaders, academics) This convening capability is a powerful tool, and as noted by one leader; “We need to think differently about how we use these tremendous networks. How do we bring them to bare, strengthen relationships and build upon them.”
- Just under half of the the organizations (26 out of 59) are focused on developing research & thought leadership, necessary for building awareness and building the case for change; and may be generating conflicting or competing perspectives (frameworks, principles, etc) contributing to field confusion and “dilution of the dialogue.”
- Most efforts of the researched organizations are focused on changing big corporations, influencing big company business leaders through established coalitions with the exception of efforts such as Small Business Majority, Transform Finance, Common Future, Thousand Currents, Restorative Economics, to name a few, which support smaller business leaders in community, an often-overlooked group/lever according to their theories of change.
- The organizations with more of a local economies/leadership focus play a key role in, as one leader put it: “Shortening the distance between national organizations and community groups.” And deliberately position grassroots organizations as leaders in the discussion and work of creating a new economic system, “flipping the usual relationship on its head.” Others see this “bridge” role as helping to “transition between the status quo and any new system.” Are these links being made more explicit and leveraged?
- While several interviewees recognized the importance of focusing on areas such as campaign finance reform, down-ballot races, tax reform/justice and anti-monopoly, none of the organizations researched explicitly address these issues.
- While almost all of the organizations researched have a specific focus on reforming the economic system, there is a larger question that surfaced in almost every interview, of how much these efforts can succeed without targeted actions around political reform: policy, government intervention, strengthened regulatory agencies, anti-trust, tax reform, campaign finance reform.

Key Questions

1. Are these the right levers for driving deep change? Are there others that are being deployed already, but not captured here?
2. Is there a pragmatic sequencing or interdependency among levers?
3. Are there opportunities for groups to coordinate to accelerate work, either within a lever or across a few?
4. What are the headwinds and tailwinds for each each lever that we need to better understand collectively?
5. Are there critical overlaps or opportunities for more alignment between the spheres of efforts working on economic and political reform that should be better understood? (E.g. Who is doing this work, where and how?)

Viewpoint 3: Influence strategies & who is influencing whom: Leaders revealed a range of stakeholders their efforts were targeting—and stakeholders they believed were critical to target in order to gain momentum for deeper change. To ground our own understanding of the range of actors within the economic system, we were informed by an analysis outlined in the 2015 report, *“The State and Direction of Inclusive Capitalism,”* completed by Monitor Deloitte, Said Business School and supported by The Ford Foundation. This report offered a perspective on the range of actors with different leverage in creating a more inclusive capitalism: the core, the suppliers, the context setters, as described below. This framework helped us organize what we were hearing with respect to the different stakeholder groups various efforts throughout the field are working to influence.



The Context Setters have the ability to change the operating context for business. Their actions may not directly produce inclusive business practices, but they can create pressures towards greater inclusivity. These actors typically have greater latitude in their choices than those in the inner two rings.

The Suppliers provide three key inputs for business – capital, knowledge, and professional services. They typically have less latitude to change their practices than the Context Setters, but their direct relationship with business leaders gives them great potential for influence.

The Core constitutes the heart of inclusive capitalism efforts – the relationship between business leaders and individuals, the latter in their roles as customers, contractors, and employees. Changing the tightly constrained choices of these three groups is the ultimate goal of any work to shift capitalism in a more inclusive direction.

Source: *“The State and Direction of Inclusive Capitalism”*

- The set of efforts identified for research in this phase is heavily weighted toward influencing business leadership within “the core.” Several interviewees shared concerns that many organizations are targeting the same set of stakeholders (e.g. business leaders, asset managers) and the field risks duplication in doing so, “We’re all drawing on the same pool of CEOs and asset managers, and may not actually be moving the ball. If each is left to develop separately change will be slow and much less likely.”
- Irrespective of the work being done to shift business and business leadership, one leader recognized a Catch-22 in this tactic: “If we don’t change the rules of the capital markets, I don’t see how business behaves differently.” The intermediaries in the supplier group lack “any incentives other than financial return” raising a question of whether there is untapped opportunity here for more coordination in targeting, as another leader put it, “the top of the food chain.”
- While there is some focus on two key groups within “The Suppliers”--Asset Owners and Asset Managers--there is a belief that “the ecosystem is not in place to unlock the power” of the three biggest asset managers (Blackrock, Vanguard and State Street). One organization that directly targets boards believes that the ecosystem has “failed thus far to catalyze investor power commensurate with the scale of the problem.”
- Nearly half of the 41 organizations targeting business leadership are also working on driving mandatory changes through a focus on Government/Policy, suggesting a possibility that efforts within the business and investor communities may be more aligned and connected with policy efforts than one might initially assume.
- Very few organizations on the list of organizations researched have an explicit focus on media as their influence strategy.
- The least engaged stakeholder groups (classified by having 3 engagements or fewer): the media, funders/philanthropy, labor unions, supply chain, boards, and customers.
- Only a handful of organizations directly target funders—mainly to partner with them to shift awareness and develop different models of investment. Several interviewees noted the challenge around a lack of strategic cohesion within the philanthropic sector itself—contributing to a lack of cohesion in the field.
- An additional focus on funders raised questions about: 1) Practices withing philanthropy: “We are working to change philanthropy as a subsector of the broader capitalism system. If organizations in the field are practicing regenerative economics, how can philanthropy also be non-extractive and make sure it doesn’t replicate harms of the economic system that it is a part of;” 2) How resources are distributed inequitably: “We have to look at power *within* the change ecosystem. If one of the goals is racial justice in our economy, you have to resource change in a way that allows us [people of color leading change organizations] to do the work. There’s a real question about power—who has it and who authorizes it.” And finally, from a funder: “There hasn’t been enough resources flowing towards this next economy work.”

While we agree with the 2015 report as positioning “The Core” as “the heart of inclusive capitalism

efforts” that were analyzed five years ago, we may question whether that should continue to be “the ultimate goal of any work to shift capitalism in a more inclusive direction.” While the core certainly continues to be a critical set of stakeholders, we are hearing a need for a broader focus and concentrated effort on other actors in order to drive systemic change. This begs the question of who is “the core” now, where leverage resides, where there may be opportunity for refocusing efforts, and who within the ecosystem is already targeting them.

Key Questions

For leaders...

1. Do you see risks or challenges to the over-indexing or under-indexing around certain actors?
2. Are there opportunities to directly target or partner with a certain set of stakeholders that may not be effectively targeted now?
3. Is there potential for more coordinated activity and division of labor among organizations and their target stakeholders?

For funders...

1. Do grantmaking efforts tend to focus on a certain group as expressed here? If so, which ones and why?
2. From a field perspective, are there strategic gaps in targeting key groups that need to be addressed?
3. Are there opportunities to support efforts that are working to influence an under-engaged set of stakeholders?
4. Is there a sequencing for funding efforts that are working to influence certain stakeholders that would yield outsized impact?
5. From a field perspective, are there strategic alignments between stakeholder groups that need to be strengthened?

Viewpoint 4: A Movement Ecology: Based on what we were hearing with regards to levers organizations were pulling and stakeholder groups they were influencing, we sensed utility in trying to understand this “ecological diversity” in another way. In any field where systemic change is in play, there will always be a diverse set of actors fueled by different articulations of the problem and different theories of change. Organizational interests may be complementary, competitive, or even in conflict. Individual leaders will have strongly held opinions about what it takes to achieve success and who is best equipped to lead it. Resources will be distributed unevenly, creating competition that can thwart more strategic coordination, which is what we know complex challenges demand. This is certainly consistent with what we learned through this phase of research.

The [Movement Ecology Framework](#), developed by the [Ayni Institute](#), a group that studies and supports movement building, offers one way to understand an ecosystem of actors working to reimagine capitalism. This framing has been used to answer critical questions for leaders and funders in other field-level change efforts. They are important questions to consider within efforts to reimagine capitalism: *How does my organization fit into a broader ecosystem of change? How does our effort work in relationship to others? Are there key partnerships to pursue in order to accelerate and amplify impact?*

Where is the right place to direct efforts or funding? Which parts of the ecosystem are under-resourced? Where are we over-indexing and perhaps risking duplication?¹

Below we offer a brief overview of the Movement Ecology Framework in order to ground thinking and discussion in a common language. We then share initial findings of how the organizations we researched segment according to this frame. (See appendix for more detail) This is followed by a set of questions to support discussions. As explored in the **Three Futures** view, we recognize that there are a range of aspirational destinations orienting the vast ecology of efforts working to reimagine capitalism. We are not implying that the organizations segmented in this view are working towards and within a shared vision. As one of our interviewees put it: “From a movement strategy, I would be interested in understanding what can happen when? What is the maximum amount that we can do right now? What is a win now that we can then build another win later? Is there a pragmatic sequencing?” This is the spirit in which we offer this view.

The Movement Ecology Framework

People who make change by **transforming individuals** through approaches such as leadership development, influence strategies, or changing mindsets.
(Echoes Donella Meadow’s theory around mindset shift as key lever)



People who make change by reforming the **structures that shape our lives under the status quo**, such as governments and corporations. That includes **changing laws and policies, replacing who is in power, transforming the dominant cultural narrative**, and redirecting the priorities of major institutions.
(Echoes Donella Meadow’s theory around

People who make change by **creating alternatives to present institutions and behavioral norms, experimenting with what the future could look like**: modeling new relationships and ways of interacting within our social, political, or economic worlds.

In this framework, advocacy straddles the line between inside game and structure organizing. If the thrust of the advocacy is making a persuasive case with expert knowledge, that is generally call inside game. If a dedicated, organized base drives the advocacy, such as members of Sierra Club, it’s closer to structure organizing, though the lobbyists who represent Sierra Club still operate in the inside game.

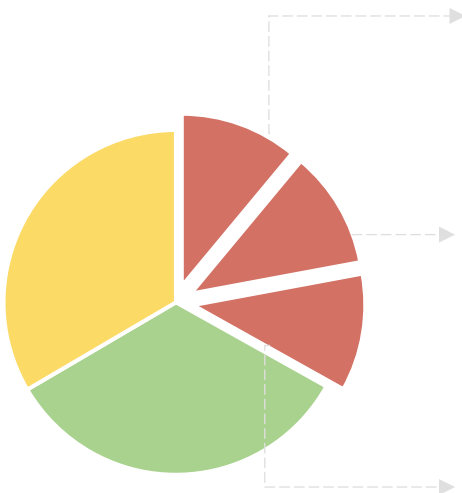
Source: “Philanthropy Must Invest in An Ecology of Change,” Chloe Cockburn, SSIR June 2018

Changing Dominant Institutions

¹Chloe Cockburn, program officer for Criminal Justice Reform at Open Philanthropy, [writes](#) compellingly of how this framework helped inform and influence their strategy for investing in criminal justice policy and practice reforms and highlights the value of understanding—and investing in—ecologies of change:

*“Across the movement ecology, people bring important capacities to the table, and through complex collaborations, they can achieve major social change victories. **In this model, each of the wedges needs the others to win. But in practice, many people don’t see it that way.** Groups and leaders regularly dismiss other slices of the ecosystem (inside-game people are “sell-outs,” for example, or personal-transformation people are “navel gazers”). This leads to movement fracturing and undercuts the ability of groups to collaborate in ways necessary to achieve the most significant changes. Understanding the ecology can help diagnose these conflicts and address them more effectively.”* [Emphasis in bold added]

This wedge is further divided into three main components as articulated below:



Inside game: People who make change by working within government, or other elite or dominant structures, are part of the inside game. These organizers leverage proximity to powerful decisionmakers and use expert knowledge to lobby for reforms. They include litigators, lobbyists, elected officials seeking change, and bureaucrats and administrators at government agencies or universities, among others.

Structure organizing: People who make change by building an organized base of members to pressure decisionmakers around certain demands. This could be any constituency, including people living in a certain community, students, people of faith, labor unions, etc. Structure organizers do not change the weather, but they do “harvest the weather,” so to speak, by leveraging a changed public conversation to push salient demands.

Mass mobilization: People who make change by mobilizing the masses to dramatize an issue and shift public opinion. Mass mobilizers have the ability to “change the weather” and reshape the public’s conception of what is socially and politically viable. Often, this is a critical starting point for a movement that helps make later policy victories possible (e.g. 1960s civil rights movement, Occupy Wall Street, and Black Lives Matter).

Source “Philanthropy Must Invest in An Ecology of Change,” Chloe Cockburn, SSIR June 2018

- Of the 59 organizations researched, the majority cluster within the ‘Changing Dominant Institutions,’ category (33). Of those 33, over half (18) take a purely ‘inside game’ approach, focusing on influencing those actors with proximity to power or on efforts that more directly target structural changes at the business/organization level. “It makes sense that we would be over indexed on those efforts that are more conciliatory, incremental in some ways. They’re closer to the locus of power and a little less threatening.”
- The differences in approaches between personal transformation and inside game were sometimes hard to decipher, as both approaches leverage proximity to and influence of business leaders as a primary component of their theory of change. Organizations that primarily targeted individuals (mostly beliefs and behaviors of business leaders) were categorized within personal transformation whereas those who explicitly aimed to effect structural change at the business/organization level were categorized as inside game.
- A spectrum of efforts taking an inside vs outside game approach emerged from the movement ecology analysis. This spans from organizations that think they “don’t need to completely rewrite the system” or “to design a perfect new system from scratch,” to more “aggressive” measures requiring mass mobilization, focused structure organizing pressure, or completely new and alternative approaches to capitalism all together.
- Few organizations researched (6) focused on creating alternatives to the existing economic system. These focused on supporting and demonstrating different models of investment, participation and governance; building black economic solidarity, ownership and control; and engaging marginalized communities with a more explicit place-based and community orientation.
- Only two organizations seem to be focused on mass mobilization (as in a populous movement) which is considered an important lever for those trying to shift culture and change the narrative, as

well as provide support for the inside game actors.² As one organization's website states: "Our network builds a mass base of people for action, engaging them and developing their leadership and militancy over time." They support participation in "campaigns that confront deep structural problems that challenge people's ability to achieve their vision."

- There is a range of organizations playing the inside versus the outside game, moving through accommodation or moving through confrontation. "Our work is not to rewrite the rules of the game in terms of how corporations are governed and formalize representation that we need. Our game is about campaigns and the dynamics of power. Fundamentally we don't believe that you get where you need to go without a fight. If we are not in that fight in a serious way, one can easily end up in formal governance structures that still do not fundamentally change the dynamics of power."

Key Questions

For leaders...

1. What reactions, insights or questions does this raise?
2. If you think about trying to achieve larger scale change, do you see opportunities in this ecology? Are there risks?
3. Admittedly, the 59 organizations represented in this ecology is not an exhaustive set of the actors working to shift the economic order. Is there a "wedge" that should be further developed? Additional efforts considered? If so, which wedge, why and with whom?
4. Can connection to any wedge or change strategy amplify or accelerate your work? Is there a wedge at odds with what you are trying to do?

For funders...

1. Does your grantmaking tend to support a specific wedge? If so, why?
2. From a field perspective, are there strategic gaps that need to be filled?
3. Is there a sequence of investments to bolster certain wedges of the ecosystem?
4. Are there opportunities to support grantees in different wedges to connect more intentionally?
5. Are there opportunities to partner with other funders to support under-resourced parts of the ecosystem? Or to accelerate activity throughout?

² "According to political scientists Erica Chenoweth and Maria J. Stephan, a social movement needs 3.5% of active popular support for victory. The percentage means that 3.5% of the population are engaging in mass non-cooperation; strikes, boycotts, and other large disobedience. The muscle of movements is non-cooperation and true change happens when people are able to stop society and make the status quo take a hit." ([Anyi](#) Institute)

Appendix

Levers of Change Framework

Please note that as with the other views, we made our best effort to categorize the fifty-nine organization's activities based on information we could glean from publicly available data around who an organization is trying to influence and the primary strategy for doing so. As of yet, this categorization has not been validated by the organizations themselves and may be inaccurate.

It is also worth noting that five levers were identified as being within the social/political realm of activity. They were:

- Local Economies & Leadership
- Campaign Finance Reform
- 'Down Ballot' Races (State treasurers, controllers, leaders)
- Tax Reform & Justice
- Anti-monopoly

Local Economies & Leadership is included in the table below; the others were mentioned in certain interviews though the organizations we researched did not focus on these areas.

LEVERS	ORGANIZATIONS	
Standards, Metrics, Data, Frameworks & Principles	<ul style="list-style-type: none"> • B LAB • <i>B Team</i> • <i>Coalition for Inclusive Capitalism</i> • <i>Global Reporting Initiative</i> • <i>GRI</i> 	<ul style="list-style-type: none"> • JUST Capital • SASB • <i>Stern Center for Business & Human Rights</i> • Shared Value Initiative
Certifications & Rankings	<ul style="list-style-type: none"> • B LAB • JUST Capital 	
Governance & Incentives	<ul style="list-style-type: none"> • B LAB • <i>B Team</i> • <i>Academy of Business in Society</i> • Aspen Business & Society • Business Roundtable • <i>CECP</i> 	<ul style="list-style-type: none"> • <i>FCLT</i> • <i>GRLI</i> • <i>Stern Center for Business & Human Rights</i> • <i>Tomorrow's Company</i> • The Purposeful Company • Majority Action
Business Education & Leadership	<ul style="list-style-type: none"> • <i>Academy of Business in Society</i> • Aspen Business & Society • Business Roundtable • Conscious Capitalism • <i>EFMD</i> • <i>GRLI</i> • <i>IMAGINE</i> 	<ul style="list-style-type: none"> • <i>Project Drawdown</i> • <i>Stern Center for Business & Human Rights</i> • <i>Stern Center on Sustainable Bus.</i> • <i>Thousand Currents</i> • <i>WBCSD</i> • <i>Zermatt Summit</i>
Policy & Advocacy	<ul style="list-style-type: none"> • Association for Enterprise Opportunity • Americans for Financial Reform 	<ul style="list-style-type: none"> • Liberation in a Generation • Living Cities

	<ul style="list-style-type: none"> • ASBC • B LAB • BHRRC • CED • <i>Coalition for Inclusive Capitalism</i> • <i>Dejusticia</i> • <i>Demos</i> • <i>GRLI</i> • <i>IHRB</i> 	<ul style="list-style-type: none"> • Roosevelt Institute • Small Business Majority • <i>The British Academy</i> • <i>The Purposeful Company</i> • <i>Tomorrow's Company</i> • US SIF • <i>WBCSD</i> • <i>We Mean Business</i> • <i>ICAR</i>
<p>Strategic Comms & Campaigns</p>	<ul style="list-style-type: none"> • JUST Capital • Americans for Financial Reform • Color of Change • <i>Demos</i> • <i>ICAR</i> 	<ul style="list-style-type: none"> • Majority Action • Main Street Alliance • Small Business Majority • Wallace Global Fund • <i>Wellbeing Economy Alliance</i>
<p>Network & Convene</p>	<ul style="list-style-type: none"> • <i>Academy of Business in Society</i> • Aspen Business & Society • Association for Enterprise Opportunity • Americans for Financial Reform • ASBC • <i>Business in the Community</i> • Business Roundtable • <i>Blueprint for Better Business</i> • <i>Capitals Coalition</i> • Caux Round Table • <i>CECP</i> • <i>Coalition for Inclusive Capitalism</i> • Conscious Capitalism • <i>Consumer Goods Forum</i> • B LAB • <i>B Team</i> • <i>BSR</i> • CED • Circle Economy • Common Future • <i>Dejusticia</i> 	<ul style="list-style-type: none"> • <i>Demos</i> • FCLT • GRLI • <i>Humanistic Mgmt. Network</i> • <i>IMAGINE</i> • JUST Capital • Living Cities • Main Street Alliance • Roosevelt Institute • SASB • <i>Stern Center for Bus. & Human Rights</i> • <i>Stern Center on Sustainable Bus.</i> • <i>The British Academy</i> • <i>The Purposeful Company</i> • The Sunrise Project • <i>Tomorrow's Company</i> • US SIF • <i>WBCSD</i> • <i>We Mean Business</i> • <i>Wellbeing Economy Alliance</i> • <i>Zermatt Summit</i>
<p>Advisory Services & Tool Development</p>	<ul style="list-style-type: none"> • Aspen Business & Society • <i>Business in the Community</i> • B LAB • <i>BSR</i> • Circle Economy • Common Future • <i>Capitals Coalition</i> • <i>CECP</i> • <i>Coalition for Inclusive Capitalism</i> • FCLT • Liberation in a Generation • Living Cities 	<ul style="list-style-type: none"> • Main Street Alliance • Project Drawdown • Restorative Economies • Roosevelt Institute • SASB • Shared Value Initiative • <i>Thousand Currents</i> • Transform Finance • <i>UNDP Business Call to Action</i> • <i>We Mean Business</i> • <i>Wellbeing Economy Alliance</i>

Research & Thought Leadership	<ul style="list-style-type: none"> • <i>Academy of Business in Society</i> • Association for Enterprise Opportunity • ASBC • Aspen Business & Society • B LAB • <i>B Team</i> • <i>Blueprint for Better Business</i> • <i>BSR</i> • Caux Roundtable • <i>CECP</i> • CED • <i>Dejusticia</i> • <i>Demos</i> 	<ul style="list-style-type: none"> • <i>EFMD</i> • FCLT • <i>IHRB</i> • JUST Capital • Main Street Alliance • Roosevelt Institute • Small Business Majority • <i>Stern Center on Sustainable Bus.</i> • <i>The British Academy</i> • The Sunrise Project • <i>UNDP Business Call to Action</i> • <i>WBCSD</i> • <i>Wellbeing Economy Alliance</i>
Local Economies & Leadership	<ul style="list-style-type: none"> • <i>Business in the Community</i> • Center for Popular Democracy • Common Future • Propel Capital • Restorative Economies 	<ul style="list-style-type: none"> • Small Business Majority • <i>Thousand Currents</i> • Transform Finance • <i>UNDP Business Call to Action</i> • <i>Wellbeing Economy Alliance</i>

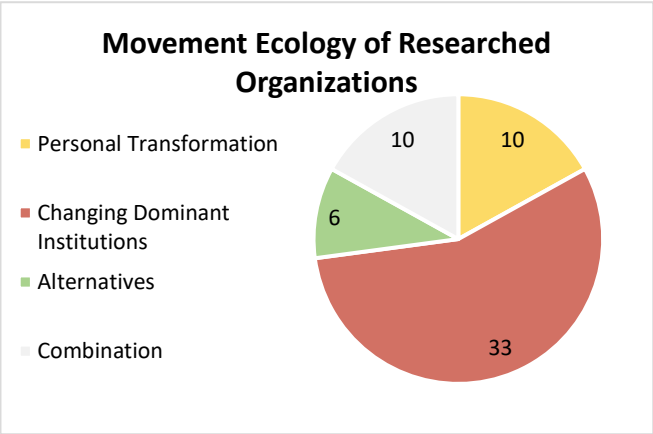
Movement Ecology Framework

Please note that as with the other views, we made our best effort to categorize each organization’s activities based on information we could glean from publicly available data around who an organization is trying to influence and the primary strategy for doing so. As of yet, this categorization has not been validated by the organizations themselves and may be inaccurate.

Changing Dominant Institutions

Inside Game

- 1 Association for Enterprise Opportunity
- 2 British Academy
- 3 Business for Social Responsibility (BSR)
- 4 Business Roundtable
- 5 Coalition for Inclusive Capitalism
- 6 Committee for Economic Development
- 7 Dejusticia
- 8 Focusing Capital on the Long Term
- 9 JUST Capital
- 10 Living Cities
- 11 Project Drawdown
- 12 Roosevelt Institute
- 13 Shared Value Initiative
- 14 Stern Center on Business & Human Rights
- 15 Sustainable Accounting Standards Board
- 16 The Purposeful Company
- 17 Transform Finance
- 18 We Mean Business



Structure Organizing

- 1 American Sustainable Business Council (ASBC)
- 2 Americans for Financial Reform
- 3 Business for Human Rights Resource Centre (BHRRC)
- 4 Color of Change
- 5 Consumer Goods Forum
- 6 International Corporate Accountability Roundtable
- 7 Main Street Alliance
- 8 Small Business Majority
- 9 The Sunrise Project

Inside Game/Mass Mobilization

- 1 Wallace Global Fund

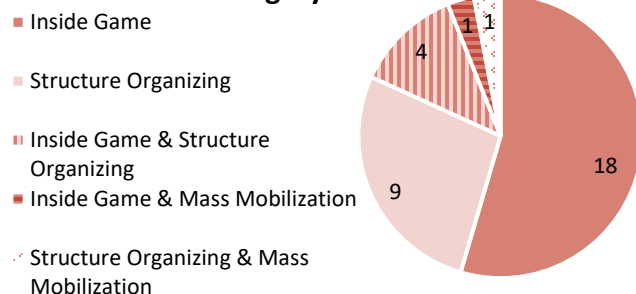
Inside Game/Structure Organizing

- 1 Capitals Coalition
- 2 Forum for Sustainable and Responsible Investment
- 3 Global Reporting Initiative
- 4 Majority Action

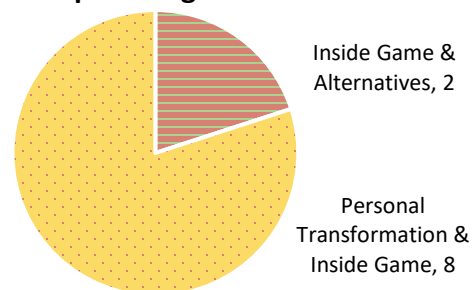
Structure Organizing/Mass Mobilization

- 1 Demos

Breakdown of Organizations in 'Changing Dominant Institutions' Category



Breakdown of Organization in Multiple Categories



Personal Transformation

- 1 Academy of Business in Society
- 2 Aspen Institute: Business & Society
- 3 Blueprint for Better Business (BBB)
- 4 Business in the Community (BIC)
- 5 Conscious Capitalism
- 6 European Fund for Management Development
- 7 Globally Responsible Leadership Initiative
- 8 Humanistic Management Network
- 9 Karmic Capitalism (Chip Conley)
- 10 Zermatt Summit for Humanizing Globalization

Alternatives

- 1 Circle Economy
- 2 Liberation in a Generation
- 3 Restorative Economics
- 4 Thousand Currents
- 5 UNDP: Business Call to Action
- 6 Wellbeing Economy Alliance

Combinations

Alternatives/Inside Game

- 1 B Lab
- 2 Institute for Human Rights & Business

Personal Transformation/Inside Game

- 1 B Team
- 2 Caux Round Table
- 3 CECP
- 4 Common Future
- 5 IMAGINE
- 6 Stern Center for Sustainable Business
- 7 Tomorrow's Company
- 8 World Business Council for Sustainable Development

Researched Organizations and Leaders

Academy of Business in Society
ACCR
Action Center on Race & the Economy
AFL - CIO
American Enterprise Institute
American Sustainable Business Council (ASBC)
Americans for Financial Reform
Ariel Investments
Aspen Institute: Business and Society Program
Association for Enterprise Opportunity
B Lab
B Team
BlackRock
Blue Haven
Blueprint for Better Business (BBB)
Bridgewater Associates
British Academy
Business for Human Rights Resource Centre (BHRRC)
Business for Social Responsibility (BSR)
Business in the Community (BIC)
Business Roundtable
Capitals Coalition
Caux Round Table
Center for Popular Democracy
Chief Executives for Corporate Purpose (CECP)
Circle Economy
Coalition for Inclusive Capitalism
Colin Mayer (Saïd Business)
Color of Change
Committee for Economic Development (CED)
Common Future
Conscious Capitalism
Consumer Goods Forum
Cornerstone Capital
Dejusticia
Demos
European Fund for Management Development (EFMD)
Focusing Capital on the Long Term (FCLT)
Forum for Sustainable and Responsible Investment (US SIF)
Global Reporting Initiative (GRI)
Globally Responsible Leadership Initiative (GRLI)
Hewlett Foundation
Humanistic Management Network
IMAGINE
Imperative 21
Institute for Human Rights and Business (IHRB)
International Corporate Accountability Roundtable (ICAR)
John Elkington
Joseph Stiglitz (CBS)
JUST Capital
Karmic Capitalism (Chip Conley)
LeapFrog Investments
Liberation In A Generation
Living Cities
Main Street Alliance
Majority Action
Milken Institute
National Committee for Responsible Philanthropy
Open Society Foundation
Partners Accelerating a Circle Economy
Partners for a New Economy
Pershing Square Capital
Project Drawdown
Propel Capital
Rebecca Henderson (HBS)
Restorative Economies Fund
Roosevelt Institute
Share Action
Shared Value Initiative
Shareholder Commons
Small Business Majority
Stern Center for Sustainable Business
Stern Center on Business & Human Rights
Surdna Foundation
Sustainable Accounting Standards Board
The Purposeful Company
The Sunrise Project
Thomas Piketty (PSE)
Thousand Currents
Tomorrow's Company
Transform Finance
Trillium Asset Management
UNDP: Business Call to Action
Wallace Global Fund
We Mean Business
Wellbeing Economy Alliance
World Business Council for Sustainable Development
Wyss Foundation
Yunus Social Business
Zermatt Summit for Humanizing Globalization