

Title

Ecological Ethics for a Sustainable World, and Some Implications for Investment.

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Abstract

Right Relationship Building a Whole Earth Economy, and *Strong Sustainability for New Zealand: Principles and Scenarios*, are two recent publications that describe a vision at an international and a national level, of a strongly sustainable world, and some of the changes that are needed at those levels to achieve such a state. Both documents argue for a different ethic based primarily on the notions of reverence, intrinsic value, or integrity, resilience and equity, rather than the current principles of Utilitarianism and a Lockean version of the Social Contract. This paper describes the methodology for choosing ethical theories and principles, with a particular discussion of the concepts of integrity, intrinsic value, and reverence. It is argued that any one of these three concepts is necessary for an adequate ethical base for a sustainable world, but not sufficient: other notions, such as equity, need to be included in the set of principles. These principles are then applied to socially responsible and environmentally sustainable investment (SRI) and Sovereign Wealth Funds (SWF), where it is shown that they are predominantly unethical. Some strategies are described that will move investment into a strong sustainable frame. The current financial crisis provides governments with the opportunity to use its stimulus programmes to move towards sustainable investment. However, unless it uses the ethical principles described here, or similar, the outcomes will not be adequate to move to a sustainable world.

Keywords

Ecological ethics, sustainable, investment

Introduction

The threat to continued human life on Earth, certainly in its current form, through degradation of the environment, is generally well known and accepted. What is less well appreciated is the contribution to this degradation by the way the international economy works. The current neoclassical economic model is not based on modern scientific principles, particularly dealing with the laws of thermodynamics. The arguments for this are well documented in the academic literature, and their acceptance here is assumed.

What is perhaps less well appreciated is the need to change our current values and ethics. Two recent publications, *Right Relationship Building a Whole Earth Economy* (Brown et al 2009) and *Strong Sustainability for New Zealand: Principles*

and Scenarios (Sustainable Aotearoa New Zealand, 2009), in dealing with the need to change our economic paradigm, recognise that changing to a strongly sustainable world will involve a change in our ethics. Brief summaries of the books are given, with a special focus on the ethics.

A methodology is then described for choosing ethical theories and principles, and then used to evaluate the primary ethical concepts advanced in both books. It is argued that any one of the notions of reverence, intrinsic value, or integrity, is necessary for an adequate ethical base for a sustainable world, but not sufficient: other notions, such as equity, need to be included in the set of principles.

These principles are then used to evaluate whether socially responsible and environmentally sustainable investment (SRI), and sovereign wealth funds (SWF) are ethical. (SRI is a “*generic term covering ethical investments, responsible investments, sustainable investments, and any other investment process that combines investors’ financial objectives with their concerns about environmental, social and governance (ESG) issues*” (EuroSIF, 2009)). It will be argued that the current classification of SRI funds include a large amount of investment that is unethical, and is the wrong kind of investment for an economy based on ecological economic principles. Some strategic criteria for SRI investors and SWF wishing to invest sustainably is given.

If humans are to face a more optimistic future, there needs to be a substantial and rapid shift from current patterns of investment to investments that save rather than destroy the planet. Investors should factor into their choice of funds or companies criteria based on ecological ethical principles that include integrity, reverence or intrinsic value, and equity. The current financial crisis provides governments with the opportunity to use its stimulus programmes to move towards sustainable investment. However, unless it uses the ethical principles described here, or similar, the outcomes will not be adequate to move to a sustainable world.

Right Relationship: Building a Whole Earth Economy

This book was written by a group of Quakers concerned about an economy in conflict with modern scientific and ethical principles and threatening human life as we know it on this planet. *Right Relationship* poses five key questions. What is an economy for? How does it work? How big is too big? What is fair? How should it be governed? The book shows that the predominant international economic system has no means of describing what the economy is for and where it is today. It is unable to put any boundaries on consumption and waste. It has no means to even think about fairly distributing both benefits and burdens to present and future generations of people and other species. It lacks a system of governance that protects life’s commonwealth.

The book proposes that an economy in right relationship with the Earth means that humans live within the capacity of the Earth to sustain life. Modifying Leopold’s definition, a thing is right when it tends to preserve the integrity, resilience, and beauty of the commonwealth of life. It is wrong when it tends otherwise. The book

also proposes the concept of fairness: the provision of basic human needs for all the world's people is the beginning of a fair distribution of the economy's benefits and burdens among people.

The book argues for four global institutions. First, a Global Reserve will provide the analysis of the earth's life support budgets and their uses in accordance with right relationship with the commonwealth of life. Second, Trusteeships of Earth's Commons will protect the earth's life-support systems and to ensure that these systems be used for the flourishing of life's commonwealth. Third, a Global Federation will provide global security and protect human rights and life's commonwealth. Fourth, a Global Court will prevent the abuse of power of global agencies, or their subsidiaries, and to hear cases of enforcement of global rules. The overall challenge is to establish a global economic system that is grounded in science, and has an ethics based in a right relationship between humans and Earth.

Strong Sustainability for New Zealand Principles and Scenarios

Sustainable Aotearoa New Zealand (SANZ) arising out of its partnership with UNESCO and the Decade of Education for Sustainable Development produced this publication. The report describes what a strongly sustainable New Zealand would look like, and a scenario on how it might get there. It states six enabling conditions.

First, New Zealand limits emissions into the atmosphere, discharges into waterways and the ocean, and chemicals into soil, to levels within the assimilative capacities of the relevant ecosystems. Second, New Zealand regenerates and grows natural and social capital to sustain the health and resilience of its people and their institutions, and the whole of nature.

Third, New Zealand substitutes renewable resources for non-renewable resources wherever feasible, and uses these as efficiently as possible. Non-renewable material resources are stewarded within closed cycles that maintain their quality, and non-renewable energy resources are used at a rate that is no greater than the rate of investment in their replacement by renewable energy sources. Fourth, New Zealanders are broadly and deeply eco-literate and have a strong human-Earth relationship. Through education, they know that people are part of nature and ecosystems and understand that what they do to nature they do to themselves.

Fifth, strong sustainability understanding is deeply embedded in all of New Zealand's governance, economic, legal, and educational systems, and all applications of these systems. Sixth, New Zealand imports and exports goods only produced according to strongly sustainable processes and practice.

The SANZ document states that today's globally dominant economic model (BAU) is based on neoclassical economics, which in turn is based on utilitarian ethics and the principles of property developed from Locke's theory of the social contract. The publication states that those who commit to strong sustainability need a different set of societal ethics and values. There needs to be greater importance on non-material sources of happiness. The perceived linkage between economic growth, material

possessions, and success, should be removed. Affirmation should be given to the deep interdependence of all people. The associated community values include a robust sense of mutual respect, fairness, cooperation, gratitude, compassion, forgiveness, humility, courage, mutual aid, charity, confidence, trust, courtesy, integrity, loyalty, and respectful use of resources. The value of local community, with associated benefits of reduced environmental footprints and increased cooperation between people needs to be supported. Finally, nature should be valued intrinsically through knowing that human society and its political economy are integral and interdependent components of nature and the biosphere. Humans have reverence for nature and know that they are responsible for their impact on the integrity of all ecosystems in the biosphere.

Ethical Principles and Methodology for Choosing

Both *Right Relationship* and *Strong Sustainability* build on the work of Leopold, Carson, and others, who recognised that the traditional ethical theories advanced by such writers as Aristotle, Kant, Utilitarians, and Social Contract theorists, were no longer adequate to deal with moral issues arising from human-Earth considerations (Palmer, 2003; Howell 2009). In arguing for a different relationship between humans and the Earth, they referred to changes in the way we think and talk about our moral responsibilities to include our impact and relationship with the Earth. Everyday discourse includes words such as “right”, “ought”, “duty”, “obligations”. This is to be distinguished from schema which describe standards or sets of rules enshrined in professional rules; organisational charters; national constitutions; policies; codes of conduct; creeds and doctrines; and cultural customs through myths, stories, and traditions. These sets of customs and rules are attempts to give system, clarity, and intellectual power to everyday moral activity and discourse, but rely on certain primary moral concepts or principles.

Theories examine these concepts or principles. Ethical theories aim to describe the meanings of moral language in everyday discourse, and the schema in moral standards or sets of rules. Schema are to be distinguished from ethical theories: the latter identify and discuss such concepts used in schema and everyday discourse. As an example of use of moral terms in schema, the Earth Charter Initiative’s mission is to promote the transition to sustainable ways of living and a global society founded on a shared ethical framework that includes respect and care for the community of life, ecological integrity, universal human rights, respect for diversity, economic justice, democracy, and a culture of peace (Earth Charter Initiative, 2009). Such concepts are used and asserted in schema, but not given critical discussion. Ethical theories use a concept or set of concepts to describe and explain schema and moral language (Howell, 2009; Howell, 2010).

Someone who wants to develop an ethical theory faces a choice between first, a concept or set of concepts that covers both human-human and human-Earth matters, or second, or a concept or set of concepts for the human-human matters, and another concept or set of concepts for the human-Earth issues. In deciding whether the choice and the subsequent theoretical description and explanation are adequate, it is necessary to assess the potency of the notion or notions to be able to include all the

responsibilities and obligations that are necessary for behaviours, relationships, attitudes and qualities that we normally call, or would want to call, moral or ethical. Candidates include the concepts of integrity, reverence, respect, and intrinsic value. *Right Relationship* uses integrity, resilience, and beauty of the commonwealth of life, and the concept of fairness. (The notions of resilience and beauty are not as important as integrity, and so we will examine the latter notion only here.) The SANZ document uses the concepts of reverence, intrinsic value, and integrity. It lists a variety of terms under community values.

Are these concepts rich enough to cover what would be included as ethical in the human-human and human-Earth dimensions? To test these concepts requires describing situations where we use moral concepts, and evaluate whether the theory can be used to make judgments about those situations that we would normally expect. These situations include consideration of personal, community, organisational, and environmental matters. Evaluating personal relationships and responsibilities involves the generation of rules or precepts against such things as murder, theft, physical assault, bribery, lying, but also to include parental obligations for children, and children's responsibilities for care of elders. The three concepts of reverence, intrinsic value and integrity cover these responsibilities. This is because if someone murders, steals, assaults someone else, they are not showing reverence to them, and they are not valued intrinsically or with integrity. (Integrity means the state of being whole, entire, or undiminished, as well as truthful and honest, and includes ecological integrity where the Earth is valued intrinsically, and not for utility or ownership for human use.)

Communities provide people with the means for social and group participation. In addition to government and privately owned resources, there are facilities and services for work, cultural, recreational, family and spiritual activities, provided by many forms of communal ownership such as trusts, and non-profit organizations (Laerhoven, F Van, Ostrom, E. 2007). Bachman states that the values of community necessary for surviving peak oil and climate change include cooperation, moderation, frugality, charity, mutual aid, confidence, trust, courtesy, integrity and loyalty (Bachman, 2008), and these can be accepted for the purpose of testing the three concepts. The notion of reverence can incorporate most of these: if some one is not cooperative, moderate, frugal, charitable and so on, then they are not showing reverence. The notions of intrinsic value and integrity will also involve such community values. If one is not cooperative, moderate, frugal in the sense of being economical, charitable, and so on, then one is not acting with integrity or valuing the community intrinsically.

In addition to the personal and community virtues, can the concept of reverence, integrity or intrinsic value apply to the obligations and responsibilities of companies, government and government agencies, and non-profit organisations? Reverence should include rules for public information, organisational transparency, and accountability. People in organisations cannot display reverence to others if they do not show that their trust for the right use of resources is justified. They cannot act with integrity. There needs to be an appreciation that the organisation is more than just of utility to individuals. Can reverence deal with the need to bring people and

groups to account, to enforce rules and regulations and punish offenders? It should do because to have reverence for someone but behave badly towards them is not being respectful, acting with integrity, or valuing them intrinsically, and public notification of the offence and some form of retribution can be justified (although what kind of punishment is necessary to stop the behaviour can be debated).

What about the financial reward systems that give excessive amounts to senior executives in companies? Senior executives cannot be reverent to others, or be respected, when they receive such payments, especially when these do not benefit (and usually disadvantage) other stakeholders. They cannot be considered as having acted with integrity or to have valued others intrinsically. Rawls proposes the Difference Principle to argue on the grounds of fairness that inequalities are justified only when such inequalities raise the level of the least well off (Rawls 1971). If this principle were rigorously applied today, very few pay differentials would be justified. It is debatable whether the three notions can generate a similar principle to Rawls', which would indicate that the three principles are not sufficient to fully cover the range of behaviour that is included in the notions of fairness, equity or justice. They are able to deal with the extreme excesses, but not necessarily the not so extreme differences that the notion of equity or fairness would catch.

Can the three concepts have the richness to assess the moral worth of the laissez faire economic system that can lead to oligarchial and monopolistic structures and wide disparities of rich and poor? Beneficiaries of such an economic system, knowing (and if they do not know, they should) that such impacts will or do result in large differences in benefits, cannot be deemed to have reverence for people, treat them with integrity, or value them intrinsically. The three notions can be used to reject such an economic system. Similar arguments can be used to reject a shareholder notion of the firm, rather than a stakeholder understanding of the obligations of organisations.

If humans are to esteem and have high regard or reverence for the environment, then it follows that their behaviour should enable nature not to die, but to flourish. It is where nature is treated solely for human utility, and not valued intrinsically (Rolston III 2003). Nor does it show ecological integrity (Westra, L., K. Bosselmann, and R. Westra, Eds, 2008). Each of the three concepts is able to generate the ethical human behaviour necessary for an adequate human-Earth relationship, because they all involve recognition of the need for human life to be an integrated part of the biosphere.

The three notions of reverence, intrinsic value, and integrity, meet the majority of our criteria regarding the question of including all the responsibilities and obligations that are necessary for behaviours, relationships, attitudes and qualities that we normally call, or would want to call, moral or ethical. In regard to the notion of 'fairness or equity', certainly as argued by Rawls, the differential reward systems cannot be justified, but Rawls does not adequately deal with ecological matters. It is argued elsewhere that, in regard to climate change, equity cannot be the sole or main moral criteria, because the time has past where poor and developing countries can be left out of calculations for emission reductions: they must be treated unfairly (Howell, 2009).

This means that while terms such as ‘reverence’, ‘intrinsic value’, ‘integrity’ can be used as core concepts for describing the moral obligations necessary for adequate human-human and human-Earth relationships, they are not individually both necessary and sufficient; they need to be supplemented by other terms. These would include ‘equity’ to cover the distribution of resources and benefits between people. But the equity principle must be secondary to the ecological principles. There are no ecological rights that give priority to human rights. If the politics of biodiversity is about protecting nature from humans, the politics of climate change is mainly about protecting humans from nature (Shue, 1995). Claims for human rights like those contained in the Universal Declaration of Human Rights, namely rights to life, liberty, security of person (Article 3) and the owning of property (Article 17), are relative not absolute rights (Universal Declaration of Human Rights, 2009).

Investment

There are many forms of investment by individuals, associations, companies and governments. These include publicly owned infrastructure such as roads and bridges, as well as publicly traded companies. For our purposes, only funds in the asset management industry, and Sovereign Wealth Funds (SWFs), will be considered. This investment is primarily based on the principles underlying the neo-classical model, namely, utilitarianism, and a version of the Lockean social contract. Utilitarianism disadvantages poor people, future generations, and the environment. The social contract Lockean version ignores indigenous people’s means of owning property, and does not provide an adequate way to think about property ownership that could be public or communal. Moreover, the Earth is seen in instrumental terms for human utility.

If humans are to establish a relationship based on sound ethical principles, and have any hope of dealing with the challenges of the threat to the environment, they need to quickly and significantly change their investments patterns. One such model that is promoted as the pattern to adopt is Socially Responsible Investment (SRI). SRI is defined by EuroSIF as “*a generic term covering ethical investments, responsible investments, sustainable investments, and any other investment process that combines investors’ financial objectives with their concerns about environmental, social and governance (ESG) issues*” (EuroSIF, 2009). The SRI approach has exclusion, engagement and/or positive investment. Exclusion is where certain types of investment (example: tobacco) are excluded. Engagement is where the investor attempts to change a company’s behaviour. Positive investment is where certain types of investment are supported (example: renewable energy).

EuroSIF has estimated that that SRI investment in Europe, Japan, Australia and New Zealand, Canada and the USA totals €4.963 trillion. Of this total 53% is European and 39% is USA based. They state that 17.6% (€2.665 trillion) of the European asset management industry can be classified as SRI. However, only 3.4% of this 17.6% is Core, where Core is defined as having more than two exclusions, a positive screening is applied, or combinations. Broad SRI (14.2% or €2.154 trillion) is where there is a single screen such as weapons (€656), norms-based (€402) or tobacco (€17.5). Broad also includes engagement or integrating the environmental, social and

governance issues into traditional investing (EuroSIF, 2009).

The Social Investment Forum USA estimates that 11% of \$US27.1 trillion under professional management is SRI (Social Investment Forum, 2007), but the bulk of this (77% or \$US2.098 trillion) is simple screening, mainly tobacco, followed by alcohol and gambling (Social Investment Forum, 2005).

Sovereign Wealth Funds (SWF) comprise around 2% of traded securities and were estimated to be US\$3.768 trillion (Sovereign Wealth Funds Institute, 2009). Wealth from oil and gas comprise 60% of this total. Only Norway with US\$396 billion has an SRI policy in place. In terms of disclosure on performance, investment strategy or even basic philosophy, many SWFs rank below the most secretive hedge fund (Robinson, 2007).

Using the criteria above developed for assessing whether ethical principles have the potency for identifying moral judgments in personal, community, organisational, and environmental matters, can it be said that the current dominant SRI is ethical? And will it provide the means of an investment shift that will address the ecological threats posed by such issues as climate change? Of the personal values, the current SRI model that relies on the existing financial sector, does not deal with theft and fraud. While the values of honesty and integrity would likely be included in SRI criteria for Core SRI, it would not necessarily be included in Broad SRI. These values would be ignored when SRI funds use companies in the financial sector that operate unethically.

While there are community orientated SRI funds that can be classified as supporting community values, many of the large global funds do not. Consideration of the organisational values such as public information disclosure, transparency and accountability would likely be included in SRI criteria for governance that is often defined in Core SRI but not Broad SRI. But again, when SRI funds use financial companies that operate under the methods that promote fraud and irresponsible payment systems, then they cannot be classed as ethical. Promotion and use of executive and shareholder rewards leading to greater differences between rich and poor, cannot be justified on the equity principle. Broad SRI funds do not necessarily include environmental conditions. When they do, the definition of environmental standards is very weak and ineffectual in developing appropriate ecological behaviour.

Broad SRI will fail the yardstick of ethical behaviour in terms of personal, community, organisational and environmental matters. Some Core SRI will also fail. While the SRI figures may look impressive, the bulk of this includes investment that cannot in any way be said to be relevant to a proper relationship between humans and Earth. Using a most generous definition, 17.6% of funds could be classed as SRI in Europe, and 11% in the US. Yet perhaps 5% or less of funds are socially responsible and environmentally sustainable and less than 1% if a strong sustainability definition is used. The majority of SRI funds have a dubious claim to be ethical or sustainable. The majority of Sovereign Wealth Funds are not SRI. The SRI model of assessing the social and environmental impact and taking certain actions, is flawed.

A major weakness of the SRI model is that it involves evaluating the social and environmental impact (and governance characteristics) of investment and then excluding or selecting certain types of investment or engaging to change behaviour. It makes the assumption that the financial sector and the economic principles on which it is based, do not need to change. During the last few years that has been shown to be a false assumption. It is a complex, interdependent system, prone to conflicts of interest. Fraud has been rampant in the sale of subprime mortgages. The financial returns of bankers and fund managers did not take into account their performance or the longer-term consequences of what they were doing. If disaster strikes, someone else (borrowers, investors, taxpayers) end up bearing at least some of the losses. The invisible hand has crept into your pocket. The share of corporate profits has risen between 1980 and 2007 from 10% to 40%. The stockmarket value of the sector has risen from 6% to 19%, yet gross value to only 15% (Economist, 2008). People concerned about SRI need to also be concerned about the unethical and unsustainable behaviour of the finance sector.

But let us suppose that Core SRI can be evaluated as ethical. Will it provide the means of an investment shift that will address the ecological threats posed by such issues as climate change? In theory it can. In practice, it is not likely. Currently Core SRI is likely to be less than 5% of managed funds. Increases in the trend to SRI are currently too small to provide a solution to ecological degradation. Yet unless this trend is significantly and quickly changed, and there is a rapid reform of the financial sector, then ecological disaster is likely.

The scientific reports of the Intergovernmental Panel on Climate Change in 2007 and reports since then warn of major threat to human life on Earth, certainly as we know it (Intergovernmental Panel on Climate Change, 2007; Barkham, 2009). The predicted year when summers in the Arctic would be free of sea ice has fallen from 2100 with the IPCC 2007 Report to 2050 to 2030 in a couple of years. A summer ice free Arctic will lead to at least a one metre rise and would require new defenses for New York, London, Mumbai and Shanghai, and imperil swaths of low-lying land from Bangladesh to Florida. Vulnerable areas accommodate 600 million or 10% of the world's population (Barkham, 2009).

Changing investment in major infrastructure, such as energy projects, cannot be made quickly, except perhaps in war time emergencies. This means that mitigation only is inadequate: adaptation is necessary as well. The recommendations for mitigation at the international level contained in *Right Relationships*, need to be supplemented at the regional or national level, as described for New Zealand in SANZ's *Strong Sustainability for New Zealand*.

If adaptation is needed in addition to mitigation, then there are changes that prudent investors should make to take into account a different risk profile. Rather than invest in global funds that have a very wide range of companies, they should invest in a smaller number of companies, and a number of these would be more regional and local than global. They should take larger stakes in those companies with a longer time commitment. This is likely to lead to a closer contact between the investor and

the management. Investors should include in their portfolios companies that will assist communities to adapt to ecological degradation (example: companies that can quickly replace or build houses and buildings damaged by floods or coping with climate refugees, or water companies that assist in drought conditions), as well as companies that deal with mitigation (such as renewable energy). An example of an investment fund that takes many of these factors into account is Portfolio 21 (Portfolio 21, 2009).

If the risk to investors is to increase through these complex global changes that will come, then the current role of banks and financial advisors, and the basic assumptions of pension and retirement schemes (and hence care for older people), will need to change. We can no longer assume that there will be enough profitable companies that can provide adequate returns for pensions in the new few decades and beyond. While there are theoretical arguments for moving away from a growth economy (Daly, 1996), there are practical reasons as well as advocated by economists such as Stern (Watts, 2009).

Conclusion

The current neoclassical economic model upon which international trade is based, relies on the ethical principles of utilitarianism and a version of the Lockean social contract theory. The scientific evidence about the Business as Usual model shows that the reliance on these principles for the future for human life on Earth is very unwise. Changing to an economic model based on modern science also involves changing the ethical principles because a different value is needed towards the Earth's resources, away from using those resources only for human utility. Candidates for a different principle include the concepts of reverence, intrinsic value, integrity. Consideration of which term, or set of terms, should be chosen involves evaluating whether these terms can be used to classify behaviour that we usually evaluate through our moral discourse, such as "right", "ought", "duty", "obligations". Consideration also needs to include schema, standards or sets of rules enshrined in such statements as organisational charters; national constitutions; policies; codes of conduct. This evaluation should cover personal, community, organisational, and environmental matters. When this is carried out, it is shown that one term such as reverence, intrinsic value, integrity is not sufficient. Equity needs to be added for human-human relations, but it is secondary to the human-Earth relations: there are no ecological rights that guarantee human rights, and the human rights described in the Universal Declaration of Human Rights are relative not absolute. Using these ethical principles, the current socially responsible and environmentally sustainable investment model (SRI) is shown to be unethical for the majority of SRI and for Sovereign Wealth Funds (SWFs). The current SRI model is flawed. Strategies for investors who adopt a strong sustainability model should include adaptive as well as mitigation factors, and the need to adjust to a corrupt financial system that is primarily short term in focus and unaccountable. Investors should factor into their choice of funds or companies criteria based on ecological ethical principles that include integrity, reverence or intrinsic value, and equity. Countries should adopt investment policies based on these criteria.

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