



December 31, 2020

Sustainability Accounting Standards Board
1045 Sansome St., Suite 450
San Francisco, CA, 94111

**Public Comment on the Exposure Drafts of
SASB’s Conceptual Framework and Rules of Procedure**

To the Sustainability Accounting Standards Board,

Thank you for this opportunity to provide comments on the Exposure Draft of SASB’s Conceptual Framework and Rules of Procedure. We agree with Standards Board Chair Jeff Hales that these frameworks play a critical role in standard setting and in establishing a common language for communicating “ideas and intentions – both internally within the organization and externally when engaged with key stakeholders as part of a transparent, market-informed, standard-setting process.”¹

Recognizing SASB’s growing significance to ESG investing globally, since October 2019 Rights CoLab has led a research initiative to improve SASB standards with respect to human rights. The initiative, which has been enhanced by regular meetings with SASB’s technical staff, has two components: 1) a data science research project using machine learning to mine company data (10ks, 10Qs, proxy statements, earnings calls, etc.) and news feeds to surface evidence of the financial materiality of human rights violations, carried out with the Data for Good Program of the Data Science Institute of Columbia University; and 2) convening and leading a group of subject matter experts to inform the data science work and provide advice on how to best integrate the findings derived from this project into SASB standards.² During a meeting in New York with SASB CEO Janine Guillot and SASB Research Director David Parham in December 2019, we reached an informal agreement³ that this effort would support the work of the newly launched Human Capital Management Project. In March 2020, we were awarded a grant from the Moving the Market Initiative of Freedom Fund, Humanity United, and UBS Optimus Foundation for this work, with an emphasis on modern slavery and associated labor rights risks, both in the direct workforce and in supply chains.

¹ <https://www.sasb.org/blog/conceptual-framework-and-rules-of-procedure-public-comment-periods/>

² Information about the research project, the data science approach, and the expert group members can be found on our dedicated project web page: <https://rightscolab.org/project-harnessing-big-data/>

³ This agreement is now being formalized by SASB as a “collaboration partnership” through an MOU.

Our comments on the Conceptual Framework (CF) and Rules of Procedure (RP) Exposure Drafts are based on our experience over the past 12 months of working within the parameters of the CF to support the updating of the Standards. They cover three areas, corresponding to the questions laid out in the CF Exposure Draft concerning the clarity with which SASB communicates its efforts: 1) SASB's role in providing information to investors that supports long-term value creation (CF Exposure Draft, Q1, Q3); 2) the basis for metrics selection (CF Exposure Draft Q4); and 3) the function of the five-dimension framework (CF Exposure Draft Q6). We conclude with comments on the RP Exposure Draft, in which we urge SASB to adopt a mechanism of proactive engagement with civil society subject matter experts.

1. SASB's role in providing information to investors that supports long-term value creation (CF Exposure Draft, Q1, Q3)

Question 1 of the CF Exposure Draft reads: "Do you believe the concepts described in the Conceptual Framework exposure draft are appropriate for a global standard-setting organization?" Our response to this question centers upon resolving the ambiguity surrounding SASB's aspiration to be a global standard by aligning itself with current norms and its definition of financial materiality, the subject of Question 3. That question asks: "Are all aspects of the proposed definition of financial materiality clear and understandable?" We believe that critical improvements can be made in relation to SASB's intent⁴ to clarify its approach to financial materiality to include long-term value creation as part of its own standard setting.

In crafting its role as a global standard-setting organization, SASB has identified its distinctive competency of providing financially material disclosure to investors, lenders and underwriters. SASB has also recognized the concept of "double materiality," promoted within the EU as part of the project to revise the Non-Financial Reporting Directive (NFRD), such that SASB has developed a partnership with the Global Reporting Initiative (GRI) to divide sustainability topics into those that impact corporate performance more directly and those that have a material impact on people and the planet.⁵ Finally, SASB has recognized that certain sustainability topics that may not currently rise to the level of financial materiality may nevertheless be "pre-financially

⁴ The intent behind the clarification of the definition of "financial materiality" in the CF Exposure Draft is articulated on p. 8 as follows: "One additional aspect in the definition that the Board deliberated over is the reference to 'assessments of short-, medium-, and long-term financial performance and enterprise value.' The Board considered the necessity of the terms, "short-, medium, and long-term," as well as how to best articulate, 'financial performance and enterprise value.' Ultimately, the Board concluded that maximizing comprehensiveness in this aspect of the definition was a necessity because external stakeholders have, at times, misinterpreted SASB's approach to financially material as a short-term time horizon, which is not the Board's intent."

⁵ <https://www.sasb.org/wp-content/uploads/2020/06/SASB.NFRDWhitepaper.FINAL-005.pdf> p 5; and <https://www.sasb.org/blog/eu-directive-can-lay-the-foundation-for-a-global-esg-disclosure-solution/> Business and human rights practitioners use the term "saliency" to differentiate corporate harms to people and planet from material impacts on financial returns.

material,” and has endorsed the related concept of dynamic materiality.⁶ Popularized by the World Economic Forum,⁷ “dynamic materiality” encompasses the idea that issues identified as risks to society may evolve over time to have financial consequences for enterprises and investors. In the joint publication issued in September 2020 with its standard setting peers, “Summary of alignment discussions among leading sustainability and integrated reporting organisations CDP, CDSB, GRI, IIRC and SASB,”⁸ SASB asserts dynamic materiality as the lynchpin for collaboration to rationalize the ESG corporate reporting system. The concept is also referenced in the CF exposure draft in Figure 3 on page 24 with the phrase, “Sustainability topics are dynamic.”

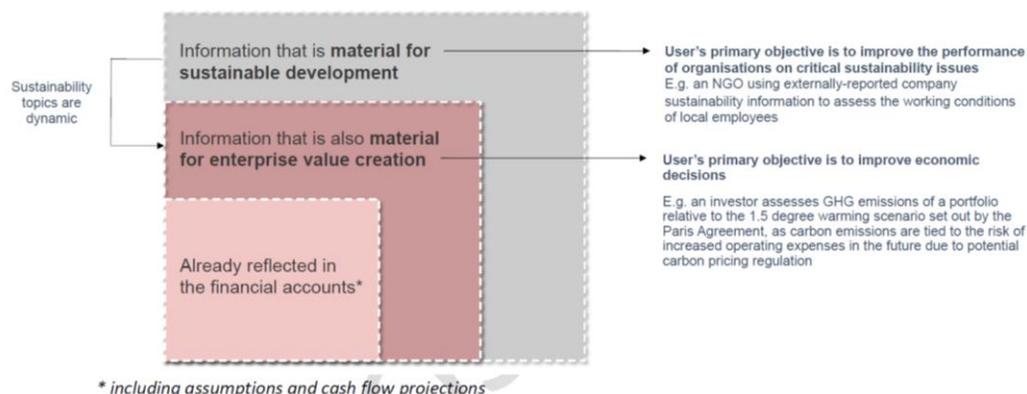
On page 24, para 12 of the CF Exposure Draft, SASB articulates its role in providing one part of the information needs:

“SASB’s role in this ecosystem is to develop sustainability disclosure standards that meet the needs of capital markets participants for decision-useful information connected to long-term enterprise value creation.”

The concept of “dynamic materiality” suggests, however, that there is no clear line between the two types of materiality -- financial risk and environmental/social risk -- represented by the term “double materiality.” It is important to the ongoing development of SASB that the CF clarify how SASB will account for dynamic materiality in its own standard, and not just in relation to other complementary standards. In short, within the CF, SASB must resolve the ambiguity surrounding at what point in the emergence of a potential risk that risk rises to the standard of financial materiality.

Figure 3 of the CF Exposure Draft (page 24, para 12) encapsulates the ambiguity.

Figure 3: Scope of Sustainability Disclosure



⁶ <https://www.sasb.org/wp-content/uploads/2020/06/SASB.NFRDWhitepaper.FINAL-005.pdf> “We also observe that the double materiality concept usefully recognises the dynamic nature of materiality in the context of sustainable business practices—that is, the idea that an issue that is material solely from a social or environmental impact perspective can also become financially material over time.” pp 1-2.

⁷ http://www3.weforum.org/docs/WEF_Embracing_the_New_Age_of_Materiality_2020.pdf

⁸ <https://www.sasb.org/standards-overview/sasb-and-others/>

SASB’s aspiration to be a setter of standards concerning “long-term enterprise value creation” implies consideration of investor concern for *potential* financial impact. This is illustrated in the contrasting of “Information that is material for sustainable development” and “Information that is also material for enterprise value creation” in Figure 3. For the latter information type, the figure uses the example of GHG emissions, noting that expectations of future carbon pricing regulation makes this topic material for investors today, even though it may not currently have financial consequences – hence, the label “Sustainability topics are dynamic.” As an example of “information that is material for sustainable development,” Figure 3 states,

“E.g., an NGO using externally-reported company sustainability information to assess the working conditions of local employees.”

Yet, workplace labor conditions are as likely to be a potential source of regulatory risk as the price of carbon. A good example is the case of the Malaysian rubber glove manufacturer, Top Glove, which represents roughly a quarter of the global market for rubber gloves.⁹ In 2020, when demand for rubber gloves was at an all-time high, the company faced reputational damage and financial loss stemming from allegations of migrant worker exploitation, which had first surfaced in 2018.¹⁰ In April this year, the height of the pandemic in the United States, reports of poor working conditions and debt bondage resurfaced,¹¹ leading the U.S. Customs and Border Patrol (CBP) to issue a withhold release order (WRO) in July. In accordance with U.S. law,¹² the WRO prevented the importation of Top Glove products to the U.S. due to credible evidence of modern slavery. This penalty should not have surprised Top Glove or its investors since: 1) modern slavery at Top Glove had been known for two years; 2) the CBP had issued a WRO for another Malaysian company, WRP Asia Pacific Sdn Bhd in 2019; and 3) in recent years the CBP has been ramping up the use of WROs.

As SASB aspires to assess “decision-useful information connected to long-term enterprise value creation,” what is the basis for deciding what is most likely to be material in the future? How do potential risks cross the barrier from “Information that is material for sustainable development” to “Information that is also material for [long-term] enterprise value creation”? We presume that this determination rests upon SASB’s commitment to “market-informed” standards setting. If that’s the case, as SASB

⁹ <https://www.nytimes.com/2020/12/20/world/asia/top-glove-ppe-covid-malaysia-workers.html>

¹⁰ <https://www.theguardian.com/global-development/2018/dec/09/nhs-rubber-gloves-made-in-malaysian-factories-accused-of-forced-labour>

¹¹ <https://www.theguardian.com/global-development/2020/apr/23/nhs-urged-to-avoid-ppe-gloves-made-in-slave-like-conditions-coronavirus>

¹² Section 307 of the Tariff Act of 1930 (19 U.S.C. § 1307) prohibits the importation of merchandise mined, manufactured, or produced, wholly or in part, by forced labor, including convict labor, forced child labor, and indentured labor. https://www.cbp.gov/trade/programs-administration/forced-labor?_ga=2.195803500.1155273313.1609072848-1611100520.1609072848

expands its global reach, how must the meaning of “market-informed” shift to reach beyond the narrow U.S. legal notion of the “reasonable investor”?¹³

We have struggled with this ambiguity in our work to surface evidence that meets SASB’s standard of financial materiality with respect to worker rights -- and in particular with respect to modern slavery, a risk that is known to be present in the supply chains within every industry.¹⁴ To supplement and support our data science work, we compiled and published an “Evidence Report,” which demonstrates compellingly the financial impact and investor interest in the issue across a range of sectors based on news sources over a 12-month period starting from December 2019.¹⁵ In drawing attention to evidence of past harms and financial loss, the report suggests that societal harm *and* financial cost can be avoided by promoting indicators of foreseeable risks for which there may not yet be clear evidence of financial impact.¹⁶ A focus only on financial impact can make it difficult to see the forest through the trees – in other words, to assess how harms to people and the planet can rebound on long-term enterprise value creation.

The EU has determined that the best way to anticipate this type of financially material enterprise risk is to mandate human rights due diligence, a process companies can use “to proactively manage potential and actual adverse human rights impacts with which they are involved.”¹⁷ Since 2017 when the French Parliament adopted the French Duty of Vigilance law,¹⁸ cross-sectoral mandatory human rights and environmental due diligence legislation has passed or is being deliberated in 13 European states (plus the UK), and in March this year the European Commission committed to introducing legislation at the EU level.¹⁹ Failure to comply with mandated human rights due diligence can result in reputational risk,²⁰ as well as financial penalty.

¹³ The identity of the “reasonable investor” is a topic of debate even within the U.S. See, for example, Margaret V. Sachs, *Materiality and Social Change: The Case for Replacing “the Reasonable Investor” With “the Least Sophisticated Investor” in Inefficient Markets*, 81 TUL. L. REV. 473 (2006/2007); Tom C.W. Lin, *Reasonable Investor(s)*, 95 B.U. L. REV. 461 (2015).

¹⁴ See: <https://www.antislavery.org/slavery-today/slavery-in-global-supply-chains/> and https://www.ethicaltrade.org/sites/default/files/shared_resources/corporate_approaches_to_addressing_modern_slavery.pdf (p. 6)

¹⁵ <https://rightscolab.org/evidence-of-corporate-risk-of-harms-to-workers-in-their-value-chains/>

¹⁶ SASB technical staff have referenced this document in the SASB Human Capital Management Preliminary Framework, December 2020, p 107.

¹⁷ The concept was laid out in the UN Guiding Principles on Business and Human Rights, 2011. See: https://www.ohchr.org/documents/publications/guidingprinciplesbusinessshr_en.pdf, pp 17-18.

¹⁸ This law (Loi n° 2017-399 du 27 mars 2017 relative au devoir de vigilance des sociétés mères et des entreprises donneuses d’ordre) requires companies with at least 5000 employees in France or 10,000 employees worldwide (including subsidiaries) to adopt and implement a vigilance plan to prevent and mitigate human rights and environment risks that occur through their business operations. Subsequent proposed and passed legislation across a number of European states has varied in scope, provisions, and penalties.

¹⁹ See: <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12548-Sustainable-corporate-governance> and [https://www.europarl.europa.eu/RegData/etudes/BRIE/2020/603495/EXPO_BRI\(2020\)603495_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2020/603495/EXPO_BRI(2020)603495_EN.pdf)

²⁰ https://www.lemonde.fr/economie/article/2020/06/29/la-loi-de-vigilance-des-entreprises-manque-de-transparence_6044501_3234.html

This regulatory trend towards mandatory human rights and environmental due diligence gives rise to a question that the CF will need to address: Does SASB consider the trend towards human rights due diligence far enough along that a company that fails to conduct due diligence can be said to already present a material financial risk? As a global initiative that connects decision-useful information to long-term value creation, SASB needs to provide investors with a disclosure standard that is future proof by including leading indicators that are themselves market-informed, such as human rights due diligence.

On page 32, para 35, the CF Exposure Draft gives a definition of financial impact that provides an opening for considerations of financial materiality other than evidence of revenue loss/costs by including a company's "risk profile":

"Financially impactful. Sustainability disclosures are likely to be decision-useful to investors, lenders, and other creditors when the impact of the topics can be linked to operational and/or financial performance through at least one of the following channels: (1) revenues or costs, (2) assets or liabilities, and/or (3) cost of capital or risk profile."

A company's risk profile can be affected by potential risk when it is incorporated into investors' decisions. In this sense, any potential risk that alarms investors would seem to qualify as financially material. The subjectivity of "risk profile" raises questions of which investors matter: How many investors managing how much money need to be alarmed for an issue to be material? The answers cannot be discerned from the definition of investor interest that appear in the CF Exposure Draft just below the definition of financial impact in para 35:

"Of interest to users. Sustainability disclosures are likely to be decision-useful to investors, lenders, and other creditors when the topics identified relate to issues that they typically monitor and incorporate into their capital allocation decisions, engagement strategies, voting decisions, due diligence, and other aspects of their investment processes."

The need for clarification on what counts as investor interest is pressing because it is tied to one of SASB's fundamental tenets: "market informed" (CF Exposure Draft, page 28, para 19), and begs the question: Who or what constitutes the market?

Any revision to the CF to make SASB a global standard needs to clarify how SASB accounts for future risk that can be anticipated – in particular, the characteristics of any transition of a risk/opportunity factor from "pre-financial" to "financial" materiality, and how SASB identifies and verifies this transition. Relatedly, the definition of "market-informed" on page 28, para 19 of the CF should be revised to clarify how SASB views the concept within a global context such that market informants help to determine which sustainability topics warrant standardized disclosure over longer time frames.

2. The Basis for Metrics Selection (CF Exposure draft Q4)

Defining financial materiality to allow for leading indicators of likely risk is directly related to the criteria for metric selection. Paragraph 32 on page 31 of the CF Exposure Draft emphasizes that the objective of cost-effectiveness in determining metrics means that metrics should be few in number and rely to the extent possible on existing standards:

"The objective of cost effectiveness is closely related to the objective of financial materiality. By limiting the number of disclosure topics to those that are reasonably likely to be financially material in a given industry, the objective of financial materiality helps support the objective of cost-effectiveness. In addition, the metrics in the SASB Standards should, where feasible and appropriate, align with metrics contained in other reporting standards or regulations and/or with metrics that are already in use within an industry."

We agree that it is important that SASB metrics be decision-useful and not unnecessarily burdensome for issuers. For this reason, it may be desirable to limit the number of metrics and rely on existing standards, so long as the focus of that exercise is on identifying topics and metrics that correlate to financially material corporate practice risks that embed dynamic materiality. Yet, in emphasizing conformance with existing frameworks for the sake of cost-effectiveness and alignment, the CF biases lagging indicators and risks producing standards that miss corporate risks that are on the horizon.

The changes to the "Characteristics of Topics and Metrics" described on pages 8 and 9 of the CF Exposure Draft mostly concern the language used to characterize metrics and topics, while sidestepping the issue of topic and metrics characteristics that embed the concept of dynamic materiality. Again, for SASB to support long-term enterprise value creation, it must future-proof the standards by identifying topics and metrics that are forward looking. The CF needs to address this by providing guidelines on how topics and metrics selection is likely to change.

3. The function of the "Five Sustainability Dimensions" (CF Exposure Draft, Q 6)

SASB's stated intention in adopting the five-dimension taxonomy is to "serve as a high-level organizing structure for the topics covered in the SASB Standards" (page 27, para 18). In our work assembling evidence of financial materiality for topics and metrics related to global labor supply chains,²¹ we have found that the division of disclosure topics into these dimensions creates confusion in sustainability messaging to issuers and other stakeholders - and ultimately in reporting.

²¹ <https://rightscolab.org/harnessing-big-data-for-sasb-standards-to-improve-corporate-human-rights-practice-data-project-plan/>

We note that the Five Sustainability Dimensions are not found in Figure 2 “Illustration of SASB’s Conceptual Framework”:

Figure 2: Illustration of SASB’s Conceptual Framework



This suggests that the dimensions are not a part of the Conceptual Framework. We would agree that they should not be part of the CF and should be jettisoned as a concept for the following reasons.

As stated above, our work aims to support SASB’s Human Capital Management Project (HCM Project) to improve human capital standards. When the SASB board voted to update the standards on a project-by-project basis, the HCM Project was the first to be approved, a reflection of the high priority of human capital management to investors.²² We believe the HCM project can lead to improved standards that provide a better window on the resilience of companies as a whole, and thereby reveal both material risks to investors and salient risks to the wellbeing of workers in the global economy.

The HCM Project is timely; the COVID-19 pandemic exposed the risks posed to “essential workers” as well as worker risks within supply chains. It underscored the importance of an approach that considers workers in supply chains as part of human capital management, such that good supply chain management is seen as an essential part of company resilience. The Top Glove example, noted above, demonstrates the pandemic era risk to workers in companies where demand for a product is high, whereas apparel brands triggering force majeure clauses to cancel orders in train at

²² As stated in the HCM Preliminary Framework, “human capital is a critical element of the SASB standards. As a thematic issue, it is the second most prevalent issue across the SASB standards, second only to climate risk. Despite this robust coverage of human capital issues across the SASB standards, the evolving body of evidence of the financial impacts of human capital management as well as investor interest in the subject, has led to the initiation of SASB’s Human Capital Management Research Project.” SASB, Human Capital Management Preliminary Framework, December 2020, p. 6.

supplier factories in Bangladesh and elsewhere demonstrates the precarity of supply chains themselves.

To provide investors with a picture of the whole company necessitates addressing human capital management issues across all aspects of the company, from product manufacturing, or in the case of agricultural products, growing, harvesting, and processing of crops, fishing operations, and meat production, through to marketing and sales – in other words seeing the supply chain as integral to the company. Yet within the five-dimension typology, risks related to global labor supply chains are scattered across four of the five sustainability dimensions: human capital management (labor practices, employee health and safety), social capital (human rights & community relations), business models and innovation (supply chain management), and leadership and governance (management of the legal and regulatory environment, systemic risk). The description of the “Business Models and Innovation” dimension, which appears on p 27 of the CF Exposure Draft, underscores this ambiguity:

“Although this sustainability dimension is centered on the integration of sustainability into the company’s business model, including the indirect impact of the company’s products and services, the environmental, social, and human capital impacts that are directly generated by the company’s operations are captured under the “Environment,” “Social Capital,” and “Human Capital” dimensions, respectively.”

Rather than clarify sustainability, the typology creates roadblocks in three related ways. First, it reinforces a problem that worker rights advocates have long worked to combat: that companies treat their responsibility for workers in supply chains as a secondary concern to their direct workforce. For investors in particular, a company’s failure to adequately understand and disclose its supply chain risks means that the company and its investors have only partial visibility into that company. Second, locating the issue of “supply chain management” in a separate dimension from human capital reflects an outdated notion that producing through integrated supply chains is a business model choice, rather than a commercial necessity as it has been for the past 20-30 years.²³ As such, virtually every company depends upon a supply chain without which the business collapses. Third, by locating due diligence procedures in a separate “leadership and governance dimension,” SASB misses the opportunity to tie supply chain management to oversight of risk.

²³ For decades scholars have observed that supply chains are integral to the company. For example, in 2005 Spekman, Werhane and Boyd wrote that the extended enterprise “is an attempt to link technology and trust whereby supply chain members share a common goal and vision, exchange sensitive information and data, and link processes to achieve competitive gains that could not be achieved if each supply chain member acted independently.” Spekman, Robert E. and Werhane, Patricia H. and Boyd, D. Eric, *Corporate Social Responsibility and Global Supply Chain Management: A Normative Perspective*. Available at SSRN: <http://dx.doi.org/10.2139/ssrn.655223>

In its design, the HCM Project opened the door to interrogating the SASB taxonomy with respect to human capital. According to the HCM preliminary framework, which was just released for public comment:²⁴

“...we are soliciting feedback on the body of evidence supporting five preliminary conclusions that relate to how SASB may account for human capital issues across its standards, including through its general issue category taxonomy under SASB’s Human Capital sustainability dimension.”²⁵

The Preliminary Framework includes “Labor Conditions in Supply Chains” as one of six conclusions for how SASB accounts for human capital across its standards. In introducing the six conclusions, the Preliminary Framework states:

“These conclusions, which are associated with key thematic areas of research associated with human capital management, have implications both for SASB’s taxonomy and in addition may inform future standard-setting work.”²⁶

We endorse this conclusion, and urge the Standards Board to take account of the lessons learned from the HCM Project to reconsider whether the typology is best serving SASB’s project of developing decision useful sustainability standards. It is our belief that the framework will be strengthened by eliminating the dimensions, in recognition of the important interplay across the dimensions and so that SASB’s future standards updating projects are not constrained by them.

4. Comments on the Rules of Procedure (RP)

Question 9 of the RP asks about stakeholder participation in standard setting, whether the ways to participate and the opportunity to influence standard setting are sufficiently clear and if there are “other methods the Standards Board or technical staff should pursue to obtain market input on the Standards.”

We have had an excellent experience with the SASB research projects team.²⁷ Our conversations have been useful, two-way exchanges, in which we were informed of pertinent developments within SASB, and felt listened to when we laid out our views regarding weaknesses in the current standards setting criteria and process. That said, the ambiguities inherent in the CF regarding potential impacts as a factor in a company’s risk profile, outlined above, are a significant hurdle to stakeholder engagement. Clearing up the ambiguities will make it easier for stakeholders to engage

²⁴ We will be submitting separate comments on the preliminary framework.

²⁵ SASB, Human Capital Management Preliminary Framework, December 2020, p. 4.

²⁶ Ibid, p 20.

²⁷ As our project progressed, SASB offered to set up monthly meetings with David Parham and HCM Project Lead Kelli Okuji-Wilson, and over the course of the past 12 months they devoted over 20 hours in total to meetings with us.

with SASB, and may reduce the amount of staff time SASB needs to dedicate to helping stakeholders interpret the parameters of the CF.

In response to Question 8 “Are there other activities that should be pursued to monitor the relevant industries and issues?” we have a clear answer: SASB should develop a mechanism for continuous engagement with subject matter experts that is on par with its program of engaging with investors.

The very reason we began our project is because SASB provided no mechanism for our continuous engagement with the standard setting process. When it set up its sector advisory groups in 2019, we noted that issuers were overrepresented (approximately 60%) among them, whereas there were very few members of civil society (approximately 5%). With one or two exceptions the civil society members who were invited were business advisory groups rather than civil society advocacy organizations.

When we reached out to SASB it was very welcoming of our initiative, but we believe that proactive engagement by SASB with civil society organization representatives and academics as subject matter experts should be embedded in the RP. This might be achieved, for example, through a standing committee with rotating experts, providing the committee with the same early access to draft documents, as investors already receive and with timely information on changes to a standards project’s timetable or other relevant matters. We hope that our project might serve as a model for SASB’s future engagement with other civil society initiatives so that the opportunities for providing input to the standards, in line with SASB’s fundamental tenet of market-informed, are assured and do not arise solely when civil society decides to approach SASB regarding a particular topic.

Thank you for considering these comments as you undertake the critically important work of finalizing the CF and RP. We are pleased to be available to discuss them with you and answer any questions you may have with respect to them.

Sincerely,



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Joanne Bauer, an adjunct professor at Columbia University, specializes in business and human rights, and Paul Rissman is a former chief investment officer specializing in finance and human rights. In 2018, together with Ed Rekosh, a public interest lawyer, we cofounded Rights CoLab, a project of NEO Philanthropy, to co-create new approaches to advancing human rights that bridge the fields of civil society, business, finance, and technology.