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Introduction

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Wealth, Power, and the Public Interest: Building Equity Culture and Civic Stewardship

Introduction

In modern society the basic mechanisms of justice are becoming more and more economic rather than political, in the sense that economic power is the most basic power. Political power is derived from it to such a degree that a just political order is not possible without the reconstruction of the economic order. Specifically this means the reconstruction of the property system. . . .

The fact is that democratic principles and traditions are an important check upon the economic oligarchy, even though the money power is usually able to bend democracy to its uses. The proof that this democratic restraint is still vital is given by the effort of the economic power to abrogate democracy when the latter imperils the rule of the financial oligarchs.

—Reinhold Niebuhr

An Interpretation of Christian Ethics, 1935

America faces a reckoning, a crucible of what Reinhold Niebuhr observed more than eighty years ago. Our democratic principles and traditions are imperiled by the power of financial oligarchs and unfettered money flows, which have contributed to massive inequality that, in turn, has given rise to political unrest and a sense of cultural unmooring

The articles presented here are both descriptive and normative, setting forth a complex social problem with seemingly bottomless proportions and then offering a design or set of remedial actions to alleviate them. Drawing on my professional experience going back to the mid-1970s, I wrote these pieces to generate new knowledge, new capabilities, and new vistas that open opportunities for growth and well-being—all the while knowing that no problems ever can be solved permanently and that sometimes solutions in one era become new problems in another. Each article is an extension of my work, which has involved reorganizing the Boston Public Schools so they can live up to the simple justice requirements of the Constitution, understanding the role of institutional investors in promoting sustainable prosperity and civic well-being, exploring ways in which better corporate governance and accountability can be achieved through heightened transparency and responsible ownership, creating models for aligning investment portfolios with broader public interest values and priorities, and identifying entry points and on-ramps for broader civic engagement. Woven throughout are issues related to racism, gender disparities, wealth and income gaps, criminal justice reform, the double-edged sword of digital technologies, and how best to create a culture of equity and civic stewardship that moves us forward.

All are in service to fulfilling the American covenant and democracy's promise.

Marcy Murningham is a lifelong learner, educator, writer, design thinker, and social entrepreneur. She has worked in a variety of capacities for public, private, and nonprofit organizations on the intersection of civic moral values, money and power, and institutional governance and accountability—all aimed at building equity culture to fulfill the American covenant and democracy's promise. She continues to do so.

Frames of Meaning

At the time several of these articles were written, in the 1980s and 1990s, our nation was beginning to experience what now are seismic power shifts and breakdowns affecting our economic, cultural, information, governmental, and environmental systems. These power shifts and breakdowns have contributed to massive inequality, which threatens our freedoms and way of life. They have been aided and abetted by the rise of intermediaries—third-party players both professional and institutional that increasingly are accountable only to themselves, the rest of the world be damned. I refer to this pernicious development in “Equity Culture and Decent Work: The Case of Amazon,” which is reproduced in this collection. The insidious power of third parties and intermediaries warrants separate consideration—as applied to financial intermediaries, a few of my colleagues wrote a book about it that was published earlier this year—but space does not permit that here.¹

Power shifts, by definition, create imbalances that give rise to loss and change. This phenomenon has not been given adequate attention as a source of lingering pain. While we have many tools and mechanisms available for coping with private grief, loss and change of such onerous proportions, omnipresent in public life, feeds a process of profound public grieving that generates all kinds of pathologies, ranging from addiction and “deaths of despair” in private lives to polarization and demonization of others in the body politic.² That, too, is a topic worthy of further investigation.

As grim as they are, however, these power shifts and the unacknowledged rituals of public grieving can lead us to a kind of public redemption, a change in how we define and conceptualize who we are, what kind of world we want to live in, and what we are going to do to get there—a paradigm shift that incorporates systems thinking and more holistic approaches to deliver us from the evils that surround us. I believe we are in the midst of such a shift, caught in the space between what was and what is to be—a discussion that has yet to gain traction.

In addition to power *shifts*, the articles featured here address systemic power *failures* in the governance, operation, and management of institutions, and our apparent inability to come to terms with how best to balance private-regarding questions of identity and meaning with public-regarding matters of obligation and loyalty. One by one, the readings involve how power is deployed by capital markets, institutional investors, corporate governance and management, public sector management, flows of ideas, images, and information, and calls for more enlightened active citizenship. They also spotlight the efforts of those who seek to repair the damage, and restore a sense of civic vitality in the process.

But power is not something untethered from culture and beliefs. However veiled it may seem, power is grounded in cultural values, beliefs, and commitments. These, in turn, are deeply informed by principles emanating from organized religion and philosophical traditions, as well as law, politics, and the lessons parents and teachers pass on to children. As the founders of our nation knew, effective self-governance works only if public power remains rooted in notions of civic virtue—an area eclipsed by current obsessions with who is up and who is down, whether by markets, sports, or polls.

Count me with the Harvard political philosopher Michael Sandel, who long has argued for a restoration of virtue in our representative democracy.³ Since the founding of the Republic, knowledge, wisdom, and virtue have been considered central arteries to the nation’s survival as a self-governing system.⁴ Checks and balances are all well and good, but we must remember they are instruments in support of a commonwealth, wherein private and public interest are joined, wherein pluralism is directed to a brighter, better future. Similarly, matters of “wealth” and

“power” possess profoundly moral dimensions and are not defined merely by coins and paper; material possessions; rank, race, gender, or social class; or institutional position. Wealth, power, the public interest, equity culture, and civic stewardship are all constituent parts of the American covenant and democracy’s promise, made real through decisions we make each day. We cannot delegate good citizenship, nor can we take it for granted. As we have seen on vivid display in recent months, there are many forces out there seeking to destroy democracy’s promise, invading our systems, polluting our public square, and stoking long-held grievances and biases that erupt into harassment, division, and even deadly violence.

What’s New

As I began to make choices about what to include here, Pdraig O’Malley asked me to reflect on how things have changed since each article was written and conjecture what lies ahead. That is a delicious assignment, and I am pleased to report that, in every instance, I can answer those questions with “Not much!” and “A lot!” Even as fashions and tastes have changed and public leaders have come and gone, the same problems fester. But there is a groundswell of new energy out there, and many more tools available for conscientious civic action directed to making capitalism more conscientious, too, even though the vast majority of Americans are unaware of them. But they—we—are beginning to wake up. That bodes well, but it also means there is a lot of work to do. Here are some things that come to mind.

Revitalized Citizenry

We have a revitalized citizenry, motivated by the deceit and trickery of the 2016 presidential campaign and, more recently, by the covers being ripped off of sexual harassment. I cannot recall a similar era of activism since the late 1960s, when people took to the streets to protest racial discrimination, the Vietnam War, environmental degradation, and the subjugation of women. Hashtag politics may be embryonic, even as it morphs into movement politics. But as the Occupy Wall Street protesters learned, you need to surmount your “lack of organizational depth and experience, of tools or culture for collective decision making, and strategic, long-term action,” as Zeynep Tufekci, an authority on the use of digital tools for political organizing, observes.⁵

This current burst of activism, however, is not going away any time soon, and that bodes well for a body politic that has grown lazy and out of shape. The perceived negative impact of corporate and Wall Street actions on average people significantly affected the 2016 presidential campaign and continues to have a tangible impact on lawmakers’ priorities. Most reform advocates seek to fix income inequality through minimum-wage campaigns and better education, which pose their own problems. (There is no guarantee, in this bifurcated economy, that more education leads to higher-paying jobs; we do know that it can lead to unsustainable levels of student debt.) Meanwhile, the androcentric power structures that diminish women and elevate men are unlikely to change as a result of heightened consciousness. Needed is more deliberate and sustained action—in all sectors, at all levels, and inviting a wider public beyond social responsibility insiders—to open the windows and let the sunshine in. Also needed are more effective accountability structures and feedback loops so as to make capitalism work for everyone.

As for current action, gender now is playing a more prominent role in shareholder activism, particularly with respect to corporate board membership and pay disparities. Meanwhile,

activism directed to fixing economic inequality—particularly wage and income gaps affecting people of color, women, and low-wage workers—continues to gain momentum. Groups such as Black Lives Matter and the Fight for \$15 campaign have joined forces, while gender pay inequality continues to be the subject of remedial action.

The U.S. gender pay gap is the industrialized world’s largest; of thirty-eight countries included in the International Labour Organization’s 2014–15 wage report, Americans have the widest reported total gap between male and female income.⁶ At the local level, in 2013, former Boston mayor Thomas Menino helped Boston become the first city to rally local companies around erasing the gender pay gap; that effort continues as Mayor Martin Walsh promotes women’s advancement in conjunction with the American Association of University Women’s “Work Smart” salary negotiation initiative.⁷ In March 2017, the United Nations Women’s Empowerment Principles project launched its online “Gender Gap Analysis Tool,” a business-driven collaborative consultation involving more than 170 companies and aimed at helping “identify gaps and opportunities in gender equality policies and practices, and benchmark progress.” The tool is one of many related resources offered by the Women’s Empowerment Principles, which was launched in 2010 and now has a worldwide membership of more than 1,646 companies.⁸

The Movement for Black Lives (M4BL), initially focused on police brutality, has expanded to broader policy concerns, including economic justice. In August 2016, M4BL released a six-point platform, *A Vision for Black Lives*, developed by a coalition of more than fifty civil rights groups.⁹ M4BL’s nine-point economic justice plan also calls for a “reconstruction of the economy to ensure Black communities have collective ownership, not merely access.” On April 4, 2017, the thirty-ninth anniversary of Martin Luther King Jr.’s assassination, M4BL partnered with the Fight for \$15 in “Fight Racism, Raise Pay,” a nationwide protest in twenty-four cities.¹⁰

The Fight for \$15 campaign was launched in New York City by the Service Employees International Union on behalf of fast food workers, but since then many other labor unions and advocacy groups have joined, vaulting minimum wage onto the 2016 political agenda. Fight for \$15 seeks to raise the national minimum wage from its current \$7.25 an hour, where it has been since 2009. States, however, are beginning to move. The National Conference of State Legislatures (NCSL) notes that nineteen states raised their minimum wage rates at the start of 2017; seven have indexed increases based on the cost of living, five have raised rates because of ballot initiatives, and seven did so to comply with new laws. NCSL lists the rates in all fifty states on its website.¹¹

Civic Educators

We have a new crop of what I call “civic educators,” embodied by journalists, lawyers, academics, and artists—mostly women, in what feels like the Year of the Woman—who, driven by the dire circumstances of Donald Trump’s election, are stepping forward through social media platforms to help the public make sense of what is going on and then do something about it. Robin Alperstein, Sarah Bittenwieser, Amy Gutman, Anne-Marie Fowler, Dahlia Lithwick, Amy Siskind and her weekly list of changing norms in American government, and Jennifer Taub, who launched Tax March with a single tweet and covers fraudulent financial practices, are carving out new roles for lawyers, academics, and journalists in that space where knowledge, competence, and communication skills meet. So is Michael Kuch, an artist who provides a daily mixed-media take on Trumpisms. What they all do is give us information that is more accessible than opaque, more nuanced than simplistic, more contextual than descriptive, more thought provoking than fact feeding.¹²

They are intellectual activists, artists, and teachers, in the best sense. Former Harvard Law School dean Martha Minow would call them “upstanders,” because they occupy a community of responsibility and a culture that nurtures them—prerequisites, I believe, from which good citizenship spreads. This notion of active citizenship is rooted in our colonial history, which gave birth to the American covenant and democracy’s promise. “The challenges of citizenship include not just developing ideas, but developing practices,” Minow said recently, offering George Washington as an exemplar of how to remain vigilant against bigotry, yet reminding us that it is something we all can, and should, do. “The role of upstander should not be confined to remarkable heroes but taken up by responsible communities, resisting inaction and the assumption that these are other people’s problems,” she said.¹³ That, to me, is the truest role for journalism and a free press: They are essential components of a culture that nurtures civic responsibility.

Capitalism and Fiduciary Obligation, Redefined

We are in the beginning of frame change regarding our definitions of capital and fiduciary obligation. Be it through stock exchanges or the Securities and Exchange Commission, matters of material concern to profitability and long-term stock performance increasingly include issues related to human, social, environmental, built environment, and governance capital in addition to economic capital. This is the “multicapital” argument that is sweeping the world but has yet to enter into mainstream policy and political deliberations within the United States. The gist of the idea is this: The process of value creation does not involve money alone. There are real human beings, social relationships, environmental conditions, infrastructure capabilities, and governance structures that affect the process and are part of the outcome. I would add culture and spirit, as well, because they help structure thought and society in certain ways, which impact economic decision making.

Moreover, economic decisions and corporate enterprise generate powerful impacts—what economists call “externalities”—on these other forms of capital, either diminishing or strengthening them. This is the expanding frontier of investing, one initially paved by ethical investors in the 1970s. It was amplified and extended to corporate governance in the mid-1980s by pioneers such as Robert A. G. Monks, who, with Nell Minow, began working on ways investors can hold directors of corporations accountable through heightened engagement. As important as their work remains, no one anticipated the financialization of the economy, which blew up in 2008 yet continues to contribute to a bifurcated economy as well as remain an industry unto itself, as many experts and Nobel Laureates have noted.

As Monks and I point this out in *Trusting Harvard: The Cost of Unprincipled Investing*, portions of which appear here, we have a collective responsibility to recast the meaning of “fiduciary” in the context of the scale and power of institutional investors—particularly those with roots in civil society.¹⁴ “Myopic” fiduciaries are short term and narrowly focused, a paradigm that has held sway for decades. “Ethical fiduciaries” are those that have made some effort to incorporate normative considerations into their decision making, reflected in their investment policies and (typically) their proxy voting records. “Ethical, integrated fiduciaries” view their civic moral obligations as investors in a more holistic way, across the portfolio and (this is important) anchored in their institutional values and purpose. Overall, they seek to fulfill their fiduciary obligation in a manner that balances long-term financial prosperity with the commonweal, a noble idea with ancient roots and enshrined within our democratic ideals.

Systems Thinking

Systems thinking—with its attendant leverage points, incentives, feedback and learning loops, and the power of paradigms—has become more prevalent in how we tackle problems that defy easy categorization.¹⁵ Systems thinking widens the aperture, so we have a more realistic picture of what is going on. Systems thinking enables us to see that we occupy, simultaneously, many networks and many roles; we are nodes in multiple systems, with many relationships and attachments.

In addition to its leverage points and incentives, systems thinking also permits us to ponder power as it is exercised in layers and tiers—much like a layer cake, at the personal, community, regional, national, and global level. Although distinct, each layer influences the others. In this sense, power is polycentric, not something derived from a single source or restricted to a single layer. “Polycentric” means having multiple sources of control and influence. A chief example is the polycentric power of global financial markets, which care little about sovereign state borders, ethnic groups, or cultural affinities.

Thinking holistically helps us get closer to what Alexis de Tocqueville calls “self-interest, rightly understood” because we can weave civic virtue into the tapestry.¹⁶ At an institutional level, two articles reprinted here—select portions of *The Accountability Web: Weaving Corporate Accountability and Interactive Technology* and *Improving Impact: Collaborative Multi-party, Multi-sector Engagement*—describe new efforts to incorporate systems thinking and adaptive resilience more directly in corporate accountability, a context-based approach that expands the way “success” and “value” are defined and measured. Bill Baue, my co-author on “The Accountability Web,” and sustainability expert Ralph Thurm have spent the past several years concentrating on this approach, loosely defined as “new metrics.”¹⁷ Their work on “sustainability context” and “Reporting 3.0” is aimed at building a more prosperous, green, and inclusive economy. The Reporting 3.0 project recently launched a series of initiatives, all featuring multiparty collaboration, that builds on existing sustainability and disclosure initiatives to foster a different kind of reporting—and business models—that provide a better picture of the workability of goals and strategies, given the multiple situational factors that affect them.¹⁸

“Context-based goal setting” is different from traditional goal setting because it takes into consideration the existing availability of resources (“thresholds”) as well as limits to these resources (“carrying capacity”). Put another way, you cannot continue to draw on the earth’s natural resources without triggering a series of cascading changes. Be it in supply chains or end-product recycling, thanks to scientific data and algorithms, companies have a far better sense of their impact on ecosystems than ever before by adopting these new practices.

Investors are getting into the act, too. Steve Lydenberg, a pioneer in the field of ethical investing and sustainability metrics, has turned his attention to the systems impacts of key investor decisions. He founded the Investment Integration Project, which helps investors understand the “big picture” context of their portfolio-level decisions.¹⁹

Impact of Culture and Neuroscience

At the individual and community level, just as systems thinking calls us to consider our sense of self as bound up in the wider context of politics, self-governance, and economic activity, so, too, must we include the impact of culture and brain science on the world we have built and occupy. We are not robots —yet! We have emotional attachments and expectations of reciprocity in the various networks and systems we occupy—attachments and expectations that aren’t always met,

and sometimes are abused. Indeed, much of the time, they are subject to manipulation. Cultural norms dictate the nature of identity, tribalism, and power relationships, and the policies and structures that support them. Differences in brain structure—particularly those regions linked to fear and uncertainty, such as the fear-processing amygdala—affect memory, emotional reactions, and decision-making. These design differences lead to different behavioral outcomes. While research here remains limited and the so-called field of “neuro-politics” remains controversial, one wonders about the interrelationships among psychology, neuroscience, and civic behavior.²⁰

Select portions from *Undimmed by Human Tears: American Cities, Philanthropy, and the Civic Ideal*, along with *Conditions of Schooling in Boston* and “Getting Power Back: Court Restoration of Executive Authority in Boston City Government,” describe the impact of cultural hegemony and emotional appeals to tribal instincts that reinforce structural racism in urban settings, forms of exclusion and injustice that led eventually to violence, just as in Los Angeles and, in Boston, court intervention.

I love the way that Gish Jen wades into these waters of culture and how they influence our perception and behavior. She explores two different notions of “self” in her wonderful book, *The Girl at the Baggage Claim: Explaining the East-West Culture Gap*. Jen challenges us to go beyond common perceptions of East versus West, the individual-versus-society narrative, by considering how we might embrace a different path. That path involves a sense of identity “far more embedded in, attuned to, and accommodating of its context—the ‘flexi-self’ often found in collectivist societies.” What she calls the “flexi-self”—and what many of us called feminism, back in the 1970s—also engages in self-cultivation, self-regulation, self-discipline, and self-perfection, but does so based on ideals that come from the outside and are internalized, not ideals emerging from within.²¹

Jen, the American-born daughter of Chinese immigrants who grew up with this East-West puzzle, believes that we have inherent abilities to “rise above” our self-conscious self and commit to our wider obligations to others and cherished ideals, and then poses the question, Why aren’t we doing so? One can only wonder how this more embedded self, with greater empathy and acceptance of interdependence, might have altered what happened in Los Angeles and Boston when they were riven by racial and ethnic enmity and division, rather than inclusion.

Inclusivity and Accountability

We now have a vast infrastructure aimed at generating wealth and building a more inclusive economy that recognizes the limits to natural resources and need for managing abundance. In contrast to the early 1980s, when I began this work, there now is a burgeoning field of interest and activity in what variously is called corporate social responsibility, ethical/sustainable/impact investing, and responsible ownership and stewardship. While the modern roots of the corporate responsibility movement began in the 1970s—even earlier, as insurance companies came to address their risk profiles following the urban uprisings of the 1960 and take steps to mitigate them—issues of domestic inequality have long informed how U.S. shareholder activists approach their work, and the issues they raise during proxy season with other investors.

Nowadays we have multiple codes of conduct, oversight mechanisms, disclosure principles, and efforts at all levels, ranging from the global to various and varied regional, state, and local. They have sprung up like mushrooms, but all aimed, though in different ways, to identify key principles and performance indicators for addressing social, economic, governance, and environmental concerns. At the global level, among the major initiatives seeking to support and implement corporate sustainability measures, fix poverty and income inequality, and cultivate

decent work are the United Nations Sustainable Development Goals, the United Nations Principles for Responsible Investment, the United Nations Global Compact, the Women’s Empowerment Principles, and the Global Reporting Initiative (co-founded by Robert K. Massie Jr. of UMass Boston’s Sustainable Solutions Lab and Allen White of the Tellus Institute for a Great Transition).²² Within the United States, the Sustainability Accounting Standards Board has developed industry-specific standards for corporate sustainability disclosure, rooted in the assumption that they are material to value creation and useful to investors.²³ In most instances, proponents of responsible, sustainable investment also argue that inclusiveness provides multiple material benefits for long-term value and competitiveness—in organizations, in communities, and throughout the economy.

More Equity Ownership

Other efforts to build equity culture go beyond wage and income gaps and get to the heart of equity ownership. Worker ownership models, a staple of employee-stock-ownership plans going back to the 1970s, have precedent in equity culture. As Joseph R. Blasi, Richard B. Freeman, and Douglas L. Kruse, the authors of *The Citizen’s Share: Reducing Inequality in the Twenty-first Century*, point out, the best way to reverse the trend of greater inequality is to increase the citizen’s share of the country’s business capital. “The result would be a more efficient market capitalism that spreads rewards to the 99 percent.” They, too, tie capital ownership and equity culture to the American covenant, describing the Founders’ preoccupation with widespread property ownership as a vehicle for ensuring that the American republic will not perish. That vision can be transferred to modern realities, with worker-ownership and profit-sharing models that have evolved throughout the nineteenth and twentieth centuries. “Increasing the number of workers with ownership stakes in productive assets will not solve all economic problems,” they write. “But we hope to establish beyond doubt that policies to accomplish employee ownership and profit sharing have to be a major part of any solution to economic inequality.”²⁴

Marjorie Kelly also has written extensively on broader-based forms of ownership. Kelly, founder and longtime editor of *Business Ethics* magazine, is executive vice president and a senior fellow at the Democracy Collaborative who bridges theory and practice through her publications and projects. Kelly is a big booster of more widespread employee ownership and worker cooperatives as a means for making local economies work for local people, rather than business-as-usual forms of economic development that reinforce existing concentrations of capital.²⁵ Kelly is the author of *Owning Our Future: The Emerging Ownership Revolution* and *The Divine Right of Capital: Dethroning the Corporate Aristocracy*. She and colleagues from the National Center for Employee Ownership, the Democracy at Work Institute, and the ICA Group, make up the design team for the Fifty by Fifty project, which seeks to scale up employee ownership to fifty million workers in the United States by 2050.²⁶

The Cleveland-based Democracy Collaborative is a national initiative that promotes equitable, inclusive, and sustainable development through its Community Wealth Building Initiative, which features a series of hands-on projects and learning labs. One prong of its work involves collaboration with “meds and eds”—major entities such as hospitals and universities—and other community anchor institutions to consciously apply their long-term, place-based power to expand economic opportunity for citizens.²⁷

Engage the Public

In the midst of all these great developments lies a continuing paradox. That is, alongside a

highly sophisticated, sprawling, evolving infrastructure of “responsible investing” and “corporate accountability” there exists an unknowing, restive, discouraged, and untrusting public whose suffering bears witness to how bad things have become. Sustainability and responsible ownership academics and practitioners talk mainly among themselves. They need to get out more and engage with the public, as collaborators and co-creators in making capitalism more accountable and just. While professing to be socially conscious, they remain elitist.

This gap between the pros and the public is unacceptable. We the people need to bridge it by creating entry points, pathways, and opportunities for vastly more effective public engagement, education, and empowerment. In part, the modern-day divestment movement (as opposed to the anti-apartheid one from three decades ago) has helped fill this need by putting questions of climate change, fossil fuels, and energy use and how to address it before the public, even if that “public” remains on the sidelines. The exceptions include the activism of those opposed to the Keystone Pipeline project, which was approved by President Trump in March, as well as those mobilized by 350.org, the global grassroots campaign for climate justice launched by Bill McKibben and a group of students from Middlebury College in 2007.²⁸

Despite the fair wage and pay parity activism, this disconnect between the citizenry/polity and responsible investment practitioners is problematic, because it can lead to a kind of “soft oligarchy” wherein those with knowledge, money, and power end up pulling the levers of vast amounts of capital, without any form of accountability. You can be a good oligarch, or a bad one, in my book. But an oligarch is an oligarch—whether involving money or information, since both are forms of power. Those who have built and who work in the field of socially responsible investing and corporate accountability need to get beyond their circles of people who look like them and engage with a broader, more diverse citizenry. Otherwise, how can they, how can we, claim that our actions are in the best public interest?

Wealth

Money and Morality: Pathways toward a Civic Stewardship Ethic

Corporate Civic Responsibility and the Ownership Agenda: Investing in the Public Good Undimmed by Human Tears: American Cities, Philanthropy, and the Civic Ideal

“Wealth” is a word that has multiple horizons and levels of meaning. To be “wealthy,” commonly understood, is to possess a lot of money. But that is not the way the term evolved. “Wealth” represents material and nonmaterial goods that have tangible value, which is endowed by human beings and cultural traditions. Like those of its first cousin “weal,” notions of “wealth” relate directly to well-being and riches, from Old English *wela* and *weola* and Germanic *welōn*. Four states—Massachusetts, Pennsylvania, Kentucky, and Virginia—officially use the term “commonwealth,” as does Puerto Rico.

Quaint, yes, but there is substantive significance there because, rightly understood, “commonwealth” means that “the common people” have a say in their form of government. It is, quite literally, the “body politic.” Thus, the whole United States can be considered a commonwealth because the rights and responsibilities of citizens lie at the center of self-governance. With a shared set of loyalties, expressed in the founding documents and the passage of time, the commonwealth is a vessel of moral aspirations and civic virtue. It is the institutional version of the covenant and its politics, applied to decision making but also those shared obligations and loyalties, articulated as self-evident truths and inalienable rights. One is bound to shared obligations and loyalties by virtue of citizenship, without sacrificing the role of

principled protest or opposition. It is the frame of reference that governs how we govern.

The ideas that gave birth to the Republic revolve around the notion of a commonwealth and are durable enough, I believe, to be applied to how we think today about wealth-as-money and other forms of capital—particularly from the point of view of institutional investors. These ideas have governed the work I have been doing since 1983, and, as some of these selections show, reach back to antiquity.

Since the beginning of time, economic activity, rightly understood, has been in service to community well-being. People forget, for example, that Adam Smith was a moral philosopher; his notion of the market’s “invisible hand” presumed that it was, so to speak, connected to the body politic, operating in a manner clearly benefiting private and public interests by promoting and sustaining the common good.²⁹

The first three selections reflect points on a continuum, beginning with the array of principles derived from natural and divine law that affect the civic moral obligations of wealth. From there I set forth the idea of “covenantal capitalism” as applied to shareholder responsibility as a vehicle for better corporate governance and accountability. I then discuss how flows of capital through different kinds of institutions can address urban racial violence and the failures of our economic, political, and criminal justice systems. Written between 1992 and 2012, these selections reflect the trajectory of my thinking and practice: that the accumulation and management of wealth carries with it important obligations and duties not merely in common current understandings of fiduciary obligation but also as applied to wider communities, however these “communities”—place-based or by affiliation—are defined.

In the past forty years, the institutional investor universe has exploded. While individual investors owned most of corporate America in the late 1960s and early 1970s, by now institutional investors—which include *asset owners* (public and private pension funds, endowments, union funds, trust funds foundations, employee stock ownership plans funds) and *asset managers* (mutual funds, hedge funds, BlackRock, Vanguard, State Street)—have become the majority owners of most publicly traded corporations. Their powerful presence has given rise to the term “fiduciary capitalism.” These institutional investors may or may not have a long-term perspective, but they are in a position to exert sizable influence on corporate decision-making through multiple forms of engagement, including corporate dialogue, proxy voting, and the nomination of director candidates to a company’s board.

And that’s not all.

In addition to public equities, institutional portfolios, particularly those of asset owners, typically include fixed income, banks deposits, private equity, and real estate and natural resources. Inscrutable financial vehicles, as we know, have gotten us into trouble—in large measure because they were designed to benefit investment managers more than asset owners or beneficiaries, while the general public picked up the tab. Almost daily we read of fraudulent practices and violations of fiduciary duty by investment managers, even as the Trump administration seeks to roll back protections governing the “standard of care” behavior of financial advisers toward their clients—in other words, that they act in the best interest of their clients, not themselves.³⁰

Each of these asset classes can be invested in ways that promote positive social, economic, governance, and environmental impacts at local, regional, national, and global levels. In 2012, the Boston-based company Trillium Investments and the San Francisco-based Tides Foundation published a white paper called *Total Portfolio Activation: A Framework for Creating Social and Environmental Impact across Asset Classes* that sets forth how to do so.³¹ One of the authors, Joshua Humpreys, went on to found the North Carolina-based Croatan Institute, where another

author, Christi Electricis, is a senior associate; the Croatan Institute concentrates on the nexus of sustainability, finance, and economic development.³² The third author, Ann Solomon, moved to become the director of strategic initiatives at the National Federation of Community Development Credit Unions.³³

The Lens of Civic Virtue

Money and Morality: Pathways Toward a Stewardship Ethic is based on a plenary talk I gave at the Ninth Harvard University Forum on Islamic Finance, held at Harvard Law School in March 2010. The theme of the conference was “Building Bridges across Financial Communities: The Global Financial Crisis, Social Responsibility, and Faith-based Finance,” and it was sponsored by the Islamic Finance Project, which, under the direction of Dr. S. Nazim Ali, has since moved to Qatar’s Hamad Bin Khalifa University. I was long affiliated with the Islamic Finance Project, which was founded in 1995 as an interdisciplinary program under the aegis of the Center for Middle Eastern Studies.³⁴

At the time, the global economic crisis was well under way and continued to worsen. The global Occupy Wall Street movement, particularly in the United States, was just getting under way. As I wrote then, “At issue: how financial engineering has split society into pieces, with vast wealth, privileges and status accorded to the top 1 percent and the felt entrapment and struggles of everyone else.” Not much has changed—indeed, things have gotten worse—and we elected Donald Trump in large measure because of it.

The gathering took place at a formative stage in the development of Islamic finance and investment, which, with its Shari’a and regulatory frameworks, is a powerful resource for ethical investing. From all over the world, researchers, regulators, and practitioners came to Harvard to carry out reflective dialogue about ways in which various faith traditions might provide opportunities for improving financial and business practices in harmony with fundamental moral principles of human and ecological flourishing, while restraining concomitant evils.

The corporate responsibility and ethical investing movements, as well as Islamic finance, have much to contribute to this renewed consciousness of the moral purpose of capitalism, of values in public life, because they stem from a set of guiding concepts and vocabulary with civic moral meaning. Notions of justice, liberty, and fairness; of pluralism and diversity; of equity, “standing,” and trust; of independence, vision, and innovation; of freedom, self-governance, and self-determination; and of political stability, safety, and security are embedded in our social, cultural, and political life. These virtues help define integrity—that is, their integration into the fabric of community, institutional, and individual life. They serve as building blocks for our constitutional system of representative governance, enlivened by participation and public accountability. They are predicates, too, for our economic arrangements, because business is essentially about exchange relationships and community.

Covenantal Capitalism, Responsible Ownership, and Corporate Accountability

The second article contains select portions of a 1994 occasional paper I wrote for the John W. McCormack Institute of Public Affairs, which later became the John W. McCormack School for Policy Studies. Underwritten by Robert A. G. Monks, *Corporate Civic Responsibility and the Ownership Agenda* was an attempt to build bridges and expand horizons. The bridge building involved linking the two nascent yet growing fields of corporate governance, on one hand, and socially responsible investing and corporate social responsibility, on the other. Initially rooted in different places—one driven by the efforts of pioneers such as Monks and Nell Minow and the

rapid growth of institutional investors, the other emerging from social conflicts of the 1960s and religious investors pressing for positive change—to a large degree they continue to be parallel worlds, despite the multiple overlapping concerns and objectives.

Investing in the Commonwealth and Common Goods

The third selection contains excerpts from *Undimmed by Human Tears: American Cities, Philanthropy, and the Civic Ideal*, a 1992 report prepared for the Council on Foundations. It was commissioned by James A. Joseph, then president of the Council on Foundations, after the April 1992 acquittal by a jury in Simi Valley of police officers accused of using excessive force in brutally beating Rodney King with nightsticks.

The verdict triggered several days of burning and looting throughout South Central Los Angeles, an area hard-hit by job loss and plant closings that over the previous twenty years had become demographically and economically transformed. Four thousand local police officers, twenty-five hundred state police, four thousand more from the county sheriff's office, and ninety-eight hundred from the National Guard were dispatched to the scene. When the frenzy subsided, the result was a form of civic murder that left at least fifty-three people dead, three thousand wounded, four thousand under arrest (51 percent of whom were Latino), and over a billion dollars in property damage, half of it uninsured, with a 700 percent increase in gun purchases over the subsequent three weeks.

It was the most destructive urban disturbance in U.S. history, and it forced us to revisit assumptions about the alleviation of poverty, the nature of racial and ethnic divisions, and the viability of U.S. cities.

Jim Joseph, who later was appointed by President Bill Clinton as the U.S. ambassador to South Africa, asked me to carry out an investigation of the impact of the Los Angeles riots on grant makers' thinking and practice.³⁵ I did so through a combination of survey and structured interviews with forty-seven individuals, most of whom were foundation officials. Some of the interviews, though, were with a select group of urbanists, including Bob Wood, and three people with extensive knowledge and experience in community-based approaches to criminal justice. Contained here is a thumbnail sketch of that history, as well as summary findings and general recommendations.

The resulting monograph also became a tribute to my doctoral adviser, Paul N. Ylvisaker (who had died in March 1992), and the pioneering work he and his contemporaries at the Ford Foundation had undertaken during the 1950s and 1960s, much of which continues in the form of community development corporations, community development financial vehicles, program related investing, citizen participation, and criminal justice reform.

Many of the threads contained in the selections from *Undimmed* evoke our continuing American dilemma, as violence continues to erupt periodically at the urban core, reminding us that we have the potential in our cities for creating civil war—a far cry from the *civitas* on which our democracy depends. But they also show us that we have the power, if not the will, to create and support efforts aimed at the North Star of the City of Our Dreams, at the City of Hope—and that we need to rededicate ourselves to the proposition that as go the cities, so goes America, and that the time has come to elevate our thinking and doing to a higher plane that places our civic ideal, our urban condition, foursquare on the public agenda. To do otherwise is to imperil our common life and undermine our common human future.

Power

Behind the Numbers: Conditions of Schooling in Boston

Getting Power Back: Court Restoration of Executive Authority in Boston City Government

The Accountability Web: Weaving Corporate Accountability and Interactive Technology

Let us ponder power. Most of us know there are multiple forms of power, and multiple levels of power, from individual to global. And polycentric power can be exercised across boundaries and borders.

In a world marked by mesh networks more than hierarchies, enabled by digital technologies as well as face-to-face exchange, I believe that citizens possess more voice and agency than they realize. We do not live in hierarchical systems anymore, even if we spend part of our lives in them. Those hierarchies exist within ecosystems that are broad, flat, and interdependent. We live in world dominated by networks and nodes.

Be it in hierarchies or more distributed, across bureaucracies and through networks, the process of “empowerment,” by definition, endows power upon agents. Questions that emerge, then, include, How many—and what kinds of—agents, and at what scale? What is the optimal design of power that can promote widespread empowerment, without creating chaos? What are the norms and preferences that ensure power is not abused? How might the institutionalization of power promote participation, representation, and accountability and avoid ossification?

Power Failures in Governance

In the broad sweep of U.S. history, the second and third questions are most relevant. Prevailing cultural norms combined with institutionalized power produce outcomes that permeate public and private life. In theory, our governance system of checks and balances—the tensions existing among the executive, judiciary, and legislative branches—will save us from our worst instincts. In practice, it has not always done so; and when it has, there was hell to pay. That was the story in Boston during court-ordered school desegregation. Many people forget that there were other instances, too, involving remedial law that involved state or federal court oversight. “Getting Power Back: Court Restoration of Executive Authority in Boston City Government” provides an accounting of this special era in Boston’s history, part of a wider, short-lived phenomenon of institutional reform litigation.

Judicial activism thrust reluctant judges into new territory, for which they were ill-prepared: the more complex realm of public policy, administration, and organizational behavior. From the mid-1960s to the mid-1980s, federal and state courts played a significant role on matters pertaining to school desegregation; education for children with special needs or possessing limited English-speaking ability; public housing; prisoners’ rights as affected by facilities at the Charles Street Jail and the Deer Island House of Correction; municipal finance, dramatically represented by state court involvement in the so-called Tregor dispute of 1981;³⁶ and horrific environmental conditions within Boston Harbor. “Getting Power Back: Court Restoration of Executive Authority in Boston City Government” provides an accounting of this special era in both Boston’s and the nation’s history—an era in which I was directly involved—that featured a form of so-called “judicial activism” that arose from public leadership failures that violated constitutional rights, which triggered institutional reform litigation.

I focus specifically on the Boston school desegregation case and the Boston Housing Authority receivership; both of which involved judges named Garrity, but they presided over different jurisdictions—one federal, the other state. *Behind the Numbers: Conditions of*

Schooling in Boston, portions of which are reproduced here, was commissioned and published in 1981 by the Boston Municipal Research Bureau, with funding support from the Permanent Charities Fund, the grant-making predecessor to the Boston Foundation. Given current discussion of whether or not Boston should have an elected School Committee, the piece is especially relevant. Similar discussions were occurring then.

I was asked, in association with Othello Mahone, to carry out a study of the governance and management structure of the Boston Public Schools, which was undergoing yet another period of financial and educational disarray. Mahone and I had first-hand experience of working in the school department. Our research included analysis of a series of contemporary studies and analyses, along with a series of in-depth confidential interviews with knowledgeable parties, including state and city officials, the court, and attorneys.

Power Failures in Information Systems

Our information systems are under siege, thanks to the asymmetric power of interactive technology that amplifies the power of one. Left untended, the body politic and public square are more susceptible to toxic dangers, seeds of discord, and weeds of propaganda that strangle freedom's promise and poison democracy's roots. We already possess deep cultural divisions that our "culture war" president has exploited, aiming straight for the sore spots to maintain his base and relying on lies to keep the upper hand.³⁷ His actions make it hard to address issues constructively, because everything gets lost in the noise, emotions run high, and there is little public agreement about the distinction between fact and opinion.

Moreover, it's "Goodbye, utopia," when it comes to the promise of digital tools. In contrast to the early days of interactive technology—say, in 2010 when Bill Baue and I wrote *The Accountability Web*, portions of which appear here, and the promise of speaking truth to power, especially corporate power, was a beacon—we are now discovering our vulnerabilities to a handful of digital players, with multiple motives and networked power, who can use that power to undermine more noble civic purposes. When Baue and I conducted our research, Twitter was virtually unknown or viewed as something silly, especially to corporations, and Facebook was viewed as something for college kids.

The promise of what then was called "Web 2.0" was semi-utopian: that we were entering a new era of communication and "co-creation" that would level the playing field between companies and stakeholders, leading to a more sustainable and prosperous world. Companies and their constituents could engage more readily, without the costs associated with travel and time. Engagement would be more lateral, not vertical, and based on evidence, not advertising puffery.

That was not to be.

Nowadays, as the "digital commons" has been taken over by commercial interests and those with extremist political agendas, we find ourselves subjected to relentless actors vying for our attention, making us feel important as they bombard us with words and images. Our egos are swollen by the possession of such power. And we have grown used to enjoying platforms such as Facebook and Google without having to pay for them—and ignoring the fact that they are monetizing us by monitoring our behavior, aggregating that data, and selling it to advertisers, whatever their motive.

Put another way, it is not "free speech" that is at risk of censorship. It is the presence of too much speech that overwhelms "free listeners," whose information diet is being manipulated and poisoned by propaganda robots that roam free on social media, as the 2016 presidential election now reveals. Our attention as citizens, as our attention as consumers has been, now is targeted by

those with nefarious aims, those who can cover their tracks while operating at massive scale. When there are no barriers to publishing and the difference between fact and fancy dissolves, a reverse form of censorship sets in, the Columbia University law professor Tim Wu, author of *The Attention Merchants: The Epic Scramble to Get Inside Our Head*, writes in a new monograph called “Is the First Amendment Obsolete?”³⁸ The First Amendment, he asserts, was written for a different set of problems in a very different world.³⁹ Wu, who coined the term “net neutrality,” views reverse censorship or “flooding” as a form of speech control.

As for organizing, the Turkish-born Zeynep Tufekci, a faculty associate at Harvard’s Berkman Klein Center for Internet and Society and associate professor at the University of North Carolina at Chapel Hill, has written about similar government-sanctioned efforts. She describes how censorship, which often targets the speaker, now affects listeners, readers, and citizens, when wielded by governments, even beyond their sovereign borders. Her book *Twitter and Tear Gas: The Power and Fragility of Networked Protest* chronicles the initial euphoria felt by dissidents in tyrannical societies who use online platforms and digital technologies to mobilize social protest.⁴⁰

Were Baue and I to write a sequel to *The Accountability Web*, our recommendations might be different because we would incorporate these developments and insights. Our analytic framework, however, would remain pretty much the same, as would our belief in the positive value of crowdsourcing, collaborative engagement, and co-creation.

The Public Interest

The New Media, Globalization, and the Democratic Ideal: A Conversation with Newton N. Minow

Since John Winthrop’s 1630 call for a covenantal city on a hill and the hegemony of Yankee Protestantism (particularly Puritanism and Quakerism), the relationship between money and morality lies at the heart of two themes that continue to endure in American public life: the role of piety and faith in building and sustaining community, and the influence of competition, individualism, and self-interest in doing so. While Winthrop emphasized the predominance of faith, family, and community in realizing the American dream, this civic moral framework later gave way to the emerging capitalist order and, by the early twentieth century, receded in importance as capitalists and economists, taking a cue from their eighteenth-century secular brethren, began to use scientific principles in measuring and managing economic performance.

For three hundred years, the notion of money and morality was not an oxymoron; to the contrary, it was considered an article of faith in American culture, however tense that relationship might be. At present, the tension between private ownership (meaning corporate equity) and the public interest continues, with trustees and directors serving as the first line of defense. Cultivating and enacting responsible ownership and fiduciary governance not only affects the manner in which financial assets are managed but speaks to the very core of what it means to be a trustee or director.

These ideas, vocabularies, and symbols have enriched the soil on which Americans found common ground, enabling personally held moral and religious convictions to find expression in how citizenship was defined. Even as there were carefully constructed divisions between “church” and “state,” notions of a “good society” and a “common good” and a “commonwealth” were extensions of moral and religious beliefs, mediated by adherence to public reason, the rule of law, and a commitment to mutual honor and respect.

Key here is that each of us, as individuals and institutions, has a moral and social and political (lowercase *p*) duty to behave as a public steward, conscious of limited resources (including their stock and flows) and an uncertain future filled with risk and opportunity.

Behaving as a steward means relying on a basket of norms and values to navigate through it all.

That is the “values” piece.

That is the “public interest” dimension, which keeps evolving.

“The New Media, Globalization, and the Democratic Ideal” features a conversation with Newton N. Minow. Minow is a national treasure who, at the age of 90, was honored in November 2016 by President Barack Obama with the Presidential Medal of Freedom.⁴¹ He is senior counsel at the law firm Sidley Austin, served as chairman of the Public Broadcasting System under President Jimmy Carter, and has been appointed to numerous presidential commissions and corporate and nonprofit boards. Minow continues as Vice-Chair of the Commission on Presidential Debates. In early October *The Washington Post* published his open letter to the five living presidents to combine their wisdom, courage, and patriotism “to speak out together against current abuses and reaffirm constitutional values. You can lead the nation to explore formal and informal next steps.”⁴²

Many older people recall Minow’s landmark speech in which he referred to commercial television as a “vast wasteland.” Actually, the speech was titled “Television and the Public Interest” and it was delivered on May 9, 1961 at the National Association of Broadcasters; it was Minow’s inaugural public address as President John F. Kennedy’s chairman of the Federal Communications Commission.⁴³ But what people don’t realize is that whereas he used the term “vast wasteland” once, he used the term “public interest” fifteen times. Speaking directly to local affiliates and broadcasters, Minow made a ringing call for civic stewardship, for directing private interests toward the public good. “Your license lets you use the public’s airwaves as trustees for 180 million Americans,” he said. “The public is your beneficiary. If you want to stay on as trustees, you must deliver a decent return to the public—not only to your stockholders. So, as a representative of the public, your health and your product are among my chief concerns.”

The introduction of television came at a time when there was more common agreement about the existence and nature of “the public interest,” as the article in this section reveals. People gathered together to listen to radio or watch television and enjoyed a shared sense of reality. In 1961, Newton Minow said, “Television has grown faster than a teenager, and now it is time to grow up.”⁴⁴ You could say the same thing today about social media.

Equity Culture

Equity Culture and Decent Work: The Case of Amazon

Improving Impact: Collaborative Multi-party, Multi-sector Engagement

“Equity” has multiple meanings and springs from the well of ethics and economic enterprise mentioned earlier. Taken literally, equity means “standing,” that one has a stake in an entity, whether it be a company (e.g., stock ownership), a society (e.g., fair treatment or social justice), or a relationship (e.g., an equitable right or claim).

As Anthony Everitt tells us in his superb biography of Cicero, in ancient Roman society the word *equites* referred to a class of citizens having commercial concerns. Equites were the landed gentry, businessmen, and merchants who tended to avoid national politics. Originally a military class, equites were “knights” whose wealth enabled them to buy a horse for military campaigns.

Within the Roman social hierarchy, equites ranked below the aristocracy, yet they were above the plebs (the urban masses, including shopkeepers, artisans, and landless farm workers). At the very bottom were the slaves.⁴⁵

Thus in many ways, “equity” denotes “citizenship.” Judith Shklar provides a contemporary notion of equity. She refers to equity as social standing—meaning inclusion and respect—symbolized by the opportunity to vote and to earn a living, as well as participation, accountability, and representation in the polity. Near the end of her life, in her work on citizenship, Shklar started to concentrate on matters of political obligation and loyalty. One can only speculate about how much we would have gained had she lived to enlighten us through her rendition of citizenship as applied to corporate directors and shareholders, particularly institutional investors.⁴⁶

With regard to human endeavors, equity takes on special importance because it suggests a capacity to be involved, to participate, to be in a position to chart one’s course, to be engaged in a process of self-governance.

As applied to social capital, equity is a cornerstone of democratic civil society.

As applied to human capital, equity is a tenant of nondiscriminatory labor policies.

As applied to financial capital, equity is a fundamental fixture of open markets and effective capitalism.

Whatever the capital domain, whether social, human, or financial, equity culture relies on certain virtues, without which it faces collapse. The most basic of these is trust, so that decisions can be made based on truthful and reliable information, that these decisions are guided by principles of ethics and fairness, and that “access to equity” is not just a right but a responsibility for strengthening equity culture for generations to come.

Another virtue is knowledge. With sufficient knowledge one’s stake in an entity can be managed in a way that promotes growth and development, prosperity, and well-being.

A third is sustainable prosperity, which allows this growth and development to continue without inflicting injury or falling victim to greed, hubris, or ignorance.

Equity Culture and an Inclusive Economy

Underlying notions of an inclusive economy are central to the American ideal of equity. Equity culture involves not just fairness and justice but citizenship and access to opportunity. It involves political, economic, and civic moral claims about “the good life,” a precondition for a self-governing democracy. As applied to decent work, it ties together nondiscriminatory respect and a shot at earning a living. As applied to criminal background checks, for example, ideas about equity culture and inclusive economy irrevocably involve matters of race, of who gets access to what, and why.

The issue of the potentially discriminatory nature of criminal background checks in the hiring and promotion of Amazon employees, independent contractors, and subcontractors was the basis of a shareholder resolution filed by the AFL-CIO and voted on at Amazon’s annual general meeting in Seattle in May 2017; although it received 7.33 percent of the vote, the issue will likely emerge again.

“Equity Culture and Decent Work: The Case of Amazon” is based on a background report I wrote for the Sustainable Investments Institute in 2017. Founded and led by Heidi Welsh, Si2 is a nonprofit organization that conducts impartial research and issues reports on organized efforts to influence corporate behavior on social and environmental issues.⁴⁷ I consider Si2 a major untapped resource for building equity culture and helping to educate a broader public. That is

because its efforts build on the legacy of high-quality research and analysis on shareholder resolutions and broader social and environmental topics undertaken for decades by the Investor Responsibility Research Center (IRRC), which was founded in 1972.⁴⁸

The Amazon report sets forth the rationale for and context of the shareholder resolution, particularly bipartisan pressure for criminal justice reform and the erosion of entry-level jobs due to what now is called the “Amazon effect.” At a time when cities fell all over themselves to get Amazon to pick them as the site of their second headquarters—according to the company, 238 proposals were received from cities and regions in fifty-four states, provinces, districts, and territories across North America before the 20 finalists were announced January 18, with Boston and Somerville among them—we have entered an era where “market share” means more than pushing products.⁴⁹ It is now about cultural and economic dominance, and the role corporations play in urban renewal.

Equity Culture and Civic Engagement

“Improving Impact: Collaborative Multi-party, Multi-sector Engagement” speaks to the role of citizen engagement in the task of identifying public interest priorities that confront inequality. It was written for the New York-based Interfaith Center on Corporate Responsibility (ICCR) as part of its *Building Sustainable Communities Through Multiparty Collaboration*. ICCR wanted to create what it dubbed a “Social Sustainability Resource Guide” for stakeholders so they could effectively measure social impact.

No stranger to hot-button issues involving corporations, ICCR has worked to advance corporate accountability to sustainability and social justice issues since its founding in 1971.⁵⁰ A pioneer in “faith and finance,” ICCR is a coalition of faith- and values-driven organizations that views the management of its investments as a catalyst for social change. Its membership comprises nearly three hundred institutions, including unions, pension funds, colleges and universities, faith-based organizations, and socially responsible asset management companies that collectively manage more than \$200 billion in invested capital.

As I mentioned earlier under “Engage the Public” in the “What’s New” section—about the parallel worlds occupied by socially responsible investment practitioners and plain people—the Social Sustainability Resource Guide was designed to foster greater collaboration between all corporate stakeholders and people from the wider community. The benefits: greater trust and “fit,” as well as the cultivation of habits and structures that speak to “servant leadership,” as Laura Berry writes in the preface. “We invite you to join us as we redefine the path that leads to a new paradigm of ‘servant leadership’ that builds sustainable communities and encourages the creation of socially sustainable business models,” she says. “ICCR remains inspired by our fundamental faith in people and communities, and committed to act on their behalf. With your help, together we will co-create a more just and sustainable world.”

Civic Stewardship

A Framework for Good Ownership and Good Governance

Trusting Harvard: The Cost of Unprincipled Investing

Active stewardship, civic stewardship, does not happen only every few years with federal elections—though the level of voter participation in our politics is abysmal. And that does not even count the deliberate attempts to restrict the number of people who vote, through voter ID laws, voter intimidation, and outdated Jim Crow era laws that glorified the Old South as a cover

for white supremacy.

Ideas of civic stewardship and the civic fiduciary call on individuals and institutions to function as trustees. The ideas are rooted in a sense of duty and care that applies particularly to the public interest and common good. That interest and those goods are negotiated by citizens and vary from place to place. But the point is that the public interest, however it is defined, is there, and just as there is an individual and institutional civic moral duty to aim for it, whatever the sector. Indeed, such sectoral distinctions between public, private, and nonprofit are artifacts of a bygone era. Most institutions derive benefits and standing from all three sectors, distinguished primarily by tax laws that are woefully out of date.

In addition to trusteeship, the civic stewardship paradigm views all citizens as beneficiaries—a better term than stakeholders because beneficiaries bear the cost and the burden of institutional behavior. “Citizen shareholder” is a term coined by Martin S. Kaplan, trustee emeritus of the Boston Foundation, when we discussed this issue years ago in connection with my work for the foundation’s board in crafting the nation’s first community foundation “civic stewardship” investment policy, which applied to its stock holdings. Portions of that work appear as “A Framework for Good Ownership and Good Governance,” taken from my November 1999 report, *Money and Morality: Cultivating an Ethic of Civic Stewardship*.

The Boston Foundation took a pioneering stance with its passage of that policy in December 2000 and is poised, if it chooses, once again to play a leadership role in helping leverage billions of dollars toward public purposes, across the portfolio, in collaboration with other tax-exempt institutional investors and concerned citizens.

In that sense, we come full circle from where we began at the beginning of this introductory essay.

Significant room remains for engaging citizen shareholders in the process of holding tax-exempt institutional investors accountable and for engaging the fiduciary leadership and governance of asset owners—what I call “civic fiduciaries”—in leveraging their assets to public interest priorities. That is where my future work on equity culture and civic stewardship is directed.

At a time of America’s reckoning—when our bifurcated economy, the gap between the rich and everyone else, the rise of cancerous white nationalism, and widespread alienation from institutions that are intended to advance the public interest dominate our discussion—the two final selections on civic stewardship speak directly to how this can be done.

I believe we can build equity culture through adopting the ideas and practices of civic stewardship, at individual and institutional levels. We can do so through a conscientious process of citizen education, engagement, and empowerment that can move us closer to that perfect union envisioned by our ancestors that continues to serve as a beacon to the world.

Building equity culture and civic stewardship through a collaborative process of citizen and civic fiduciary engagement expands how we think of shareholder value, because even if not all citizens are shareholders in the stock-ownership sense, all shareholders are citizens. And all citizens have a stake in the wealth-generating capacity of investments—particularly when “wealth” is defined expansively, to encompass human, social, natural, built environment, cultural, and spiritual domains, in addition to economic ones.

An expansionist view of shareholder value can embrace these multiple capitals, in addition to possessing moral meaning. Shareholder value, turned around, can illuminate the values of the shareholder in ways that might reflect shareholder dignity, shareholder well-being, shareholder liberty, shareholder justice, and so forth, as well as shareholder economic prosperity.

But stock holdings are not the only category of civic opportunity. The whole range of financial vehicles—fixed income, bank deposits, private equity, natural resource and real estate investments, and others—offer similar promise. We need to reframe how we think about public finance. Taxes are not the only answer.

We need to think more holistically and intentionally about how our financial systems, capitalism, and investments can help advance our commonwealth and fulfill the American covenant and democracy’s promise—and act accordingly. The knowledge and tools are there. I think that the will is, too.

We can do this.

We must do this.

Let us begin—and make Niebuhr, and our ancestors, proud.



I want to end with the words of Newton Minow. They are words to cherish. During these dark times in which our politics seem to occupy a “vast wasteland,” Minow’s questions can help keep us going. In 2011, sixty years after his “vast wasteland” speech, Minow wrote in *The Atlantic* that he did not expect the term “vast wasteland” to endure. “Those were not the two words I intended to be remembered. The two words I wanted to endure were *public interest*,” he said. “To me that meant, as it still means, that we should constantly ask: What can communications do for our country? For the common good? For the American people?”⁵¹

Acknowledgments and Bouquets

I am grateful to Pdraig O'Malley, more than he knows, for providing such inspiration and support going back to the early 1980s. Kudos, too, to Nancy Riordan and Debby Smith for their patience and professionalism in pulling together this array of material. My brother Patrick Murningham helped with manuscript upgrades, which traversed digital eras. And without the unwavering kind support of Qi "Bob" Sun, I would not be able to carry out these assignments in such a wonderful living space, here in Watertown, surrounded by a diverse array of neighbors and friends. Our little 'hood—with Ugandans upstairs, Armenians and Italians next door, and Irish, Indian, Lebanese, and Asian neighbors a few doors down—is a microcosm of diverse community, a source of rich delight every day. My friends and neighbors are living witness to the inspirational power of immigrants, living reminders of how we must guard, cherish, and nurture our freedom and use it responsibly in service to all. They came here because of democracy's promise. We cannot fail them—or us. We all are parties to the American covenant.

My kind thanks, too, to all of those who commissioned and / or granted permission to reprint what appears here, so once again we could share these fruits with the world. There are so many pioneers, one wonders why we are not in better shape! They include Sam Tyler, president of the Boston Municipal Research Bureau; Ed Beard and Ray Torto, founding and former directors of the McCormack Institute of Public Affairs (now the McCormack Graduate School at UMass Boston); Ambassador James A. Joseph, Janelle Carter Brevard, vice president, Communications, Council on Foundations, and Virginia M. Esposito, president, National Center for Family Philanthropy; Robert Glassman, longtime supporter and colleague, pioneer in community banking, and former trustee and investment committee chair of The Boston Foundation (TBF), Martin Kaplan, TBF trustee emeritus and retired partner at WilmerHale, Anna Faith Jones, former president and CEO of The Boston Foundation, Paul Grogan, current TBF president and CEO, Barbara Hindley, senior director of publications and marketing, and Nancy Howley, executive assistant to the president and CEO; Jane Nelson, director of the Corporate Responsibility Initiative at Harvard Kennedy School's Mossavar-Rahmani Center for Business and Government, Scott Leland, executive director of M-RCBG, and Bill Baue, my good friend and, colleague; Dr. S. Nazim Ali, former director of Harvard Law School's Islamic Finance Project and current professor and director of the Center for Islamic Economics and Finance at Qatar's Hamad Bin Khalifa University; my Michigan-born soulmate Laura Berry, former executive director of the Interfaith Center on Corporate Responsibility, and Rev. David Schilling, senior program director, ICCR; and steadfast visionary Heidi Welsh, founder and executive director of the Sustainable Investments Institute.

I want to extend special thanks to Robert A. G. Monks, who, along with Nell Minow, has pioneered the field of responsible ownership and corporate governance and, more than that, embodies the very essence of patriotism in these perilous times. In addition to being a patriot, Bob is a Renaissance man in the best sense of that description, a man for all seasons who has applied all of his extraordinary vital powers, in the Aristotlean tradition, along lines of excellence in pursuit of the good.

Bob, this one's for you. *Semper fi.*

Notes

¹ See Stephen M. Davis, Jon Lukomnik, and David Pitt-Watson, *What They Do With Your Money: How the Financial System Fails Us and How To Fix It* (New Haven: Yale University Press, 2016). Within capital markets, warnings about the so-called principal-agent problem that stems from third-party intermediaries were articulated long ago, most propitiously by Adolf Berle Jr. and Gardiner Means in their 1932 classic *The Modern Corporation and Private Property*, in which they argue that the separation of ownership and control poses significant risks for shareholder representation and accountability. When third parties control information flows and who gets to see what, and one party (the agent) makes decisions on behalf of another (the principal), you have to make sure the right incentives and monitoring systems are in place. Other examples include lobbyists, consultants, and even broadcast or cable networks and social media.

² Sir Angus Deaton and Anne Case examined the spike in mortality rates for middle-aged white people and labeled these deaths “deaths of despair” because they are caused not just by opioid and heroin addiction. Victims experience cumulative disadvantage—in the labor market, in marriage and child outcomes, and in health—because of progressively worsening labor market opportunities for whites with low levels of education. Ultimately, the white working middle-class collapses. See Angus Deaton and Anne Case, “Mortality and Morbidity in the 21st Century,” *Brookings Papers on Economic Activity*, Spring 2017, <https://www.brookings.edu/wp-content/uploads/2017/08/casetextsp17bpea.pdf>.

³ See especially Michael Sandel, *Democracy’s Discontent: America in Search of a Public Philosophy* (Cambridge: Harvard University Press, 1998) and *Public Philosophy: Essays on Morality in Politics* (Cambridge: Harvard University Press, 2005).

⁴ See especially the new book by Gordon S. Wood, *Friends Divided: John Adams and Thomas Jefferson* (New York: Penguin Press, 2017).

⁵ Zeynep Tufekci, “Twitter and Tear Gas: How Social Media Changed Protest Forever,” *Wired*, May 22, 2017, <https://www.wired.com/2017/05/twitter-tear-gas-protest-age-social-media/>.

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⁷ For more on the Work Smart collaboration between the City of Boston and the American Association of University Women, go to <https://www.boston.gov/departments/womens-advancement/aauw-work-smart-boston>.

⁸ See “The Women’s Empowerment Principles Gap Analysis Tool,” United Nations Global Impact, 2017, <https://weeps-gapanalysis.org/>. For more on the Women’s Empowerment Principles, go to <http://www.weprinciples.org/>.

⁹ “Platform,” Movement for Black Lives, <https://policy.m4bl.org/platform/>.

¹⁰ See “Economic Justice,” Movement for Black Lives, <https://policy.m4bl.org/economic-justice/>; Janell Ross, “What a Black Lives Matter Economic Agenda Looks Like,” *Washington Post*, Aug. 29, 2016, <https://www.washingtonpost.com/news/the-fix/wp/2016/08/29/what-a-black-lives-matter-economic-agenda-looks-like/>. See also “Fight for \$15, Movement for Black Lives to Join Forces in Nationwide Protest to Fight Racism, Raise Pay,” *CommonDreams*, Mar. 24, 2017, <http://www.commondreams.org/newswire/2017/03/24/fight-15-movement-black-lives-join-forces-nationwide-protest-fight-racism-raise>.

¹¹ “State Minimum Wages/2017 Minimum Wage by State,” National Conference of State Legislatures, Jan. 5, 2017, <http://www.ncsl.org/research/labor-and-employment/state-minimum-wage-chart.aspx>.

¹² Follow Robin Alperstein on Medium at Voluble, <https://medium.com/voluble>. Sarah Bittenwieser’s writings appear on *Medium* at <https://medium.com/@standshadows/>. For Anne-Marie Fowler’s commentary on Facebook, see <https://www.facebook.com/annemarie.fowler>. Follow Amy Gutman on Twitter at <https://twitter.com/amygutman>. Dahlia Lithwick writes for *Slate* and hosts the podcast *Amicus*; her work appears at http://www.slate.com/authors.dahlia_lithwick.html. Amy Siskind’s weekly summary of the “new normal” appears on *Medium* at https://medium.com/@Amy_Siskind; see also Margaret Sullivan, “Trump Won, and Amy Siskind Started a List of Changes; Now It’s a Sensation,” *Washington Post*, June 25, 2017, https://www.washingtonpost.com/lifestyle/style/trump-won-and-amy-siskind-started-a-list-of-changes-now-its-a-sensation/2017/06/23/cdba2b12-575e-11e7-b38e-35fd8e0c288f_story.html. For background on Jennifer Taub’s powerful tweet, see Amber Jamieson, “Tax March: How a Law Professor Sparked a Global Event to Demand Trump’s Returns,” *Guardian*, Apr. 12, 2017, <https://www.theguardian.com/us-news/2017/apr/12/tax-march-trump-tax-returns-activism-jennifer-taub>. For Taub’s commentary, see <https://www.vermontlaw.edu/directory/person/taub->

[jennifer](https://www.facebook.com/jentaub) or her Facebook page at <https://www.facebook.com/jentaub>; on Twitter, see <https://twitter.com/jentaub>. See Michael Kuch's artwork and daily series of Trumpian "Lemons" at <http://www.michaelkuch.com/october-lemons/>.

¹³ Martha Minow, "How George Washington Can Remind Us to Stay Vigilant against Bigotry," *Facing Today*, Oct. 19, 2017, <http://facingtoday.facinghistory.org/how-george-washington-can-remind-us-to-stay-vigilant-against-bigotry>. See also Martha Minow, "Upstanders, Whistle-Blowers, and Rescuers," *Utah Law Review*, 2017, no. 4 (2017): 815–37, <http://dc.law.utah.edu/ulr/vol2017/iss4/9>.

¹⁴ Robert A. G. Monks and Marcy Murnighan, *Trusting Harvard: The Cost of Unprincipled Investing* (Miniver Press, 2014). Available at <http://miniverpress.com/book/trusting-harvard/>.

¹⁵ See especially the work of Donella Meadows, "Leverage Point: Places to Intervene in a System," Donella Meadows Institute (formerly the Sustainability Institute), 1999, <http://donellameadows.org/archives/leverage-points-places-to-intervene-in-a-system/>. Meadows was the lead author of *Limits to Growth*, a seminal yet controversial book published in 1972 that set forth the outline of what we now consider the pillars of the sustainability movement: that is, that in order to live well—or continue to live—we must impose limits on ourselves and the production of material goods, because the earth's interlocking system of natural resources is not infinite. *Limits to Growth* emerged from a MIT-based computer simulation project conducted by an international team of researchers; the effort was funded by Volkswagen and commissioned by the Club of Rome's "Project on the Predicament of Mankind." The principals used five variables in modeling three different growth trends—called the World3 model—to forecast three different scenarios of how exponential growth interacts with finite resources. Before her death in 2001, Meadows completed a thirty-year update to *Limits to Growth* and also wrote a draft of *Thinking in Systems*, a book that was published posthumously in 2008. See Donella H. Meadows, Dennis L. Meadows, Jorgen Randers, and William W. Behrens III, *The Limits to Growth: A Report for the Club of Rome's Project on the Predicament of Mankind* (Rome: Universe Books, 1972). For more on *Limits to Growth*, including a downloadable .pdf copy, go to the Club of Rome's website at <https://www.clubofrome.org/report/the-limits-to-growth/>. See also Donella Meadows, *Thinking in Systems: A Primer* (White River Junction, VT: Chelsea Green, 2008).

¹⁶ Alexis de Tocqueville, "How the Americans Combat Individualism by the Principle of Self-Interest, Rightly Understood," *Democracy in America*, vol. 2., ch. 8 (1835), http://xroads.virginia.edu/~hyper/DETOC/ch2_08.htm.

¹⁷ For more on new metrics, go to the channel maintained by Sustainable Brands at http://www.sustainablebrands.com/news_and_views/new_metrics.

¹⁸ For more on Reporting 3.0, go to <http://reporting3.org/>.

¹⁹ For more on the Investment Integration Project, go to <http://tiiproject.com/about/>.

²⁰ Kevin Randall, "Neuropolitics: Where Campaigns Try to Read Your Mind," *The New York Times*, Nov. 5, 2015. <https://www.nytimes.com/2015/11/04/world/americas/neuropolitics-where-campaigns-try-to-read-your-mind.html?>

²¹ Gish Jen, *The Girl at the Baggage Claim: Explaining East–West Culture* (New York: Alfred A. Knopf, 2017).

²² Fighting inequality also lies at the heart of the Sustainable Development Goals (SDGs), adopted by the UN General Assembly in Sept. 2015. Groups including the World Economic Forum are in the process of defining how companies can work on these goals, and the UN Global Compact has a special platform dedicated to their implementation, *Making Global Goals Local Business: SDGs Explained for Business*. For example, a series of UN-sponsored initiatives tackled gender disparities in business in Mar. 2017. See "Sustainable Development Goals: 17 Goals to Transform Our World," United Nations, <http://www.un.org/sustainabledevelopment/>; "Making Global Goals Local Business: SDGs Explained for Business, 2017," United Nations Global Compact, <https://www.unglobalcompact.org/sdgs>; "Women's Empowerment Principles," United Nations Global Compact, <http://www.weprinciples.org/>. For more on the UN's six Principles for Responsible Investment, go to <https://www.unpri.org/>. For more on the Global Reporting Initiative, go to <https://www.globalreporting.org/>. For more on Tellus Institute for a Great Transition, go to <http://www.tellus.org/>. For more on UMass Boston's Sustainable Solutions Lab, go to <https://www.umb.edu/ssl>.

²³ For more on the U.S.-based Sustainability Accounting Standards Board, go to <https://www.sasb.org/>.

²⁴ Joseph R. Blasi, Richard B. Freeman, and Douglas L. Kruse, *The Citizen's Share: Reducing Inequality in the Twenty-first Century* (New Haven: Yale University Press, 2014). See also the expanded chapter footnotes at the book's website, <http://thecitizensshare.com/>.

²⁵ See especially Marjorie Kelly's *Strategies for Financing the Inclusive Economy*, co-written with Violeta Duncan and Steve Dubb; *Broad-Based Ownership Models as Tools for Job Creation and Community Development*, with Violeta Duncan and Steve Dubb; and *Cities Building Community Wealth*, with Sarah McKinley. These can be downloaded from the Democracy Collaborative's publication page at <https://democracycollaborative.org/publications>. For more on Marjorie Kelly's work, go to her website at <http://www.marjoriekelly.com/>. See also the array of programs sponsored by the Democracy Collaborative at

<https://democracycollaborative.org/>.

²⁶ For more on the Fifty by Fifty project, go to <https://www.fiftybyfifty.org/>.

²⁷ For more on the Democracy Collaborative's anchor institution projects, go to <https://democracycollaborative.org/democracycollaborative/anchorinstitutions/Anchor%20Institutions>.

²⁸ For more on 350.org, go to <http://350.org/>. For the Keystone Pipeline project, see Robinson Meyer, "What's Next for Keystone XL Pipeline?" *Atlantic*, Mar. 27, 2017, <https://www.theatlantic.com/science/archive/2017/03/whats-next-for-the-keystone-xl-pipeline/520917/>.

²⁹ For an important and eye-opening treatment of Adam Smith's philosophy and writings, which demolishes many contemporary misguided myths, see Jerry Z. Muller, *Adam Smith: In His Time and Ours—Designing the Decent Society* (New York: Free Press, 1992). Muller is a professor of history at the Catholic University of America in Washington, DC. See also his article "Capitalism and Inequality: What the Right and the Left Get Wrong," *Foreign Affairs*, Mar./Apr. 2013, <https://www.foreignaffairs.com/articles/2013-02-11/capitalism-and-inequality>.

³⁰ Issued by the Department of Labor, the "Fiduciary Rule" governs the transmission of investment advice provided by a whole class of unregulated investment advisers, including broker-dealers, insurance agents, plan consultants, and other intermediaries. Since its issuance in Apr. 2016, it has been delayed repeatedly, largely because of opposition by congressional Republicans and the Trump administration. For current updates on the Fiduciary Rule, go to the Harvard Law School Forum on Corporate Governance and Financial Regulation, <https://corpgov.law.harvard.edu/?s=Fiduciary+Rule>.

³¹ Joshua Humphreys, Ann Solomon, and Christi Electricis, *Total Portfolio Activation* (Boston: Tellus Institute; San Francisco: Tides, 2012), <http://www.trilliuminvest.com/wp-content/uploads/2012/08/TPA-8.8.12.pdf>. A Feb. 15, 2013, news release announcing publication of the paper appears at <http://www.trilliuminvest.com/new-white-paper-total-portfolio-activation-a-framework-for-creating-social-and-environmental-impact-across-asset-classes/>. For more on Tides, go to <https://www.tides.org/>. For more on Trillium, go to <http://www.trilliuminvest.com/>. For more on Tellus, go to <http://www.tellus.org/>.

³² For more on the Croatian Institute and its work, go to <http://www.croataninstitute.org/>.

³³ For more on the National Federation of Community Development Credit Unions, go to <http://www.cdcu.coop/about-us/>.

³⁴ The Harvard Islamic Finance Project emerged from the combined efforts of the Harvard Law School professor Frank E. Vogel and Harvard Business School professor Samuel Hayes III. Until its move to Qatar, it was led by Thomas D. Mullins and S. Nazim Ali. See Munir Zilanawala, "A Brief History of the Harvard Islamic Finance Information Program," *Proceedings of the Fifth Harvard University Forum on Islamic Finance: Islamic Finance: Dynamics and Development* (Cambridge, MA: Center for Middle Eastern Studies, Harvard University, 2000), 283–87, http://ifpprogram.com/login/view_pdf/?file=Brief%20History.pdf&type=Project_Publication.

³⁵ For more on Ambassador James Joseph's tenure in South Africa, see Tavis Smiley's PBS interview with him, July 1, 2013, at <http://www.pbs.org/wnet/tavissmiley/interviews/former-u-s-ambassador-to-south-africa-james-a-joseph/>.

³⁶ In the early 1980s during the administration of Mayor Kevin H. White, Boston was experiencing severe financial pressures, among them a court order to give tax rebates to previously overassessed property owners. See Norman Tregor, trustee, vs. Board of Assessors of Boston (and seven companion cases), 377 Mass. 602 (1979). A so-called Tregor bill subsequently was filed as a home rule petition with the state legislature as an attempt to bail the city out—not just to offset the abatement but because of "runaway spending" in the Boston Public Schools and the impact of Proposition 2½, a 1980 statewide referendum limiting future property taxes that took effect in 1982—through a \$75 million bond offering. See Rushworth M. Kidder, "Political Potholes Abound along Boston's Road to Fiscal Stability," *Christian Science Monitor*, Oct. 20, 1981, <https://m.csmonitor.com/1981/1020/102023.html>.

³⁷ Bill Sher, "The Culture War President," *Politico*, Sept. 27, 2017, <http://www.politico.com/magazine/story/2017/09/27/trump-culture-war-215653>.

³⁸ Tim Wu, "Is the First Amendment Obsolete?" Wu's September essay appears as part of the Emerging Threats series at Columbia University's Knight First Amendment Institute, <https://knightcolumbia.org/content/tim-wu-first-amendment-obsolete>. See also *The Attention Merchants: The Epic Scramble to Get Inside Our Head* (New York: PenguinRandom House, 2017.)

³⁹ Tim Wu, "How Twitter Killed the First Amendment," *The New York Times*, Oct. 27, 2017, <https://www.nytimes.com/2017/10/27/opinion/twitter-first-amendment.html>.

⁴⁰ Zeynep Tufekci, *Twitter and Tear Gas: The Power and Fragility of Networked Protest* (New Haven: Yale University Press, May 2017).

⁴¹ For more, go to "Remarks by the President at Presentation of the Presidential Medal of Freedom," Nov. 22, 2016,

Obama White House Archives, <https://obamawhitehouse.archives.gov/the-press-office/2016/11/22/remarks-president-presentation-presidential-medal-freedom>. See also Daniel I. Dorfman, “Minow ‘still in the clouds’ after receiving honor from Obama,” *Chicago Tribune*, Dec. 2, 2016, <http://www.chicagotribune.com/suburbs/winnetka/news/ct-wtk-newton-minow-award-tl-1208-20161201-story.html>

⁴² Newton N. Minow, “To the five former presidents: You can lead us to safety,” *The Washington Post*, Oct. 6, 2017. https://www.washingtonpost.com/opinions/to-the-five-former-presidents-you-can-lead-us-to-safety/2017/10/06/5edbd3a0-94c4-11e7-aace-04b862b2b3f3_story.html

⁴³ *American Rhetoric Top 100 Speeches* maintains an audio and text version of Minow’s “Television and the Public Interest” 1961 speech at <http://www.americanrhetoric.com/speeches/newtonminow.htm>

⁴² Tim Wu, “How Twitter Killed the First Amendment,” *New York Times*, Oct. 27, 2017, <https://www.nytimes.com/2017/10/27/opinion/twitter-first-amendment.html>.

⁴³ Zeynep Tufekci, *Twitter and Tear Gas: The Power and Fragility of Networked Protest* (New Haven: Yale University Press, May 2017).

⁴⁴ Minow, “Television and the Public Interest.”

⁴⁵ Anthony Everitt, *Cicero: The Life and Times of Rome’s Greatest Politician* (New York: Random House, 2001), 24–25.

⁴⁶ Before her death in 1992, Judith Shklar invigorated our understanding of American politics and government with her insights into the contradictions between official claims of equal citizenship and the reality experienced by most who are denied it. In *American Citizenship: The Quest for Inclusion*, for example, she moves beyond three other distinct meanings of citizenship (including active participation or “good” citizenship, ideal republican citizenship, and “citizenship as nationality,” a legal recognition accompanied by various social exclusions and inclusions, “in which xenophobia, racism, religious bigotry, and fear of alien conspiracies have played their part”) and introduces the concept of “citizenship as public standing,” manifest by its two “great emblems”: the vote and the opportunity to earn a living. She writes, “The American Constitution does not mention citizenship at all until the Fourteenth Amendment, but Americans had quite clear ideas about what the social meaning of citizenship was, and when they were denied it, they protested. . . . What has been continuous is a series of conflicts arising from enduring anti-liberal dispositions that have regularly asserted themselves, often very successfully, against the promise of equal political rights contained in the Declaration of Independence and its successors, the three Civil War amendments. It is because slavery, racism, nativism and sexism, often institutionalized in exclusionary and discriminatory laws and practices, have been and still are arrayed against the officially accepted claims of equal citizenship that there is a real pattern to be discerned in the tortuous development of American ideas of citizenship. If there is permanence here, it is one of lasting conflicting claims.” Judith Shklar, *American Citizenship: The Quest for Inclusion*, Tanner Lectures on Human Values (Cambridge: Harvard University Press, 1991): 2, 13–15.

⁴⁷ For more on the Sustainable Investments Institute (Si2), go to <http://www.siinstitute.org/>.

⁴⁸ The IRRC was sold in 2006 to Institutional Shareholder Services (ISS), which now is a part of MSCI. The proceeds of that sale helped to underwrite the creation of the Investor Responsibility Research Center Institute (IRRCi), which commissions high-quality, unbiased research and sponsors an annual competition for research that examines the connection between the real economy and investment theory. For more on the work of IRRCi, go to <https://irrcinstitute.org/>.

⁴⁹ Nick Wingfield, “Amazon Chooses 20 Finalists for Second Headquarters,” *The New York Times*, Jan. 18, 2018, <https://www.nytimes.com/2018/01/18/technology/amazon-finalists-headquarters.html>. See also Amazon HQ2 at <https://www.amazon.com/b?node=17044620011>

⁵⁰ To download ICCR’s Social Sustainability Resource Guide, *Building Sustainable Communities through Multi-party Collaboration* (ICCR, 2011), go to <https://www.iccr.org/sites/default/files/ICCRsBuildingSustainableCommunities.pdf>. For more on ICCR, go to <http://www.iccr.org/>.

⁵¹ Newton N. Minow, “A Vaster Wasteland,” *The Atlantic*, April 2011, <https://www.theatlantic.com/magazine/archive/2011/04/a-vaster-wasteland/308418>.