



Socially Responsible Investment Law: Regulating the Unseen Polluters

By Benjamin J Richardson

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Environmental harm is commonly associated with companies that extract, consume, and pollute our shared natural resources. Rarely are the 'unseen polluters,' the financiers that sponsor and profit from eco-damaging corporations, placed at the forefront of the environmental debate.

By focusing on these unseen polluters, Benjamin Richardson provides a comprehensive examination of socially responsible investment (SRI), and offers a guide to possible reform. Richardson proposes that greater regulatory supervision of SRI will help ensure that the financial sector prioritizes ethically-based investments. In *Socially Responsible Investment Law*, he suggests that new governmental reforms should encourage companies to participate in socially responsible investments by providing a better mix of standards and incentives for SRI through measures that include redefining the fiduciary responsibilities of institutional investors to incorporate environmental concerns. By doing so, Richardson posits that corporate financiers, including banks, hedge funds, and pension plans, will become more accountable to the goals of ensuring sustainable development.

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Editorial Review

Review

"Building an economic system that is socially, economically and environmentally sustainable is the central ethical imperative of the 21st century. Benjamin Richardson argues that SRI has a central role to play in achieving that objective. This is a carefully reasoned and persuasive discussion that everyone concerned with the role of financial markets in encouraging sustainable development will want to read."

Wesley Cragg

Schulich School of Business, York University

"This book superbly combines doctrinal, empirical and practical coverage, and will be appreciated well beyond those working in the law. Its broad sweep only enhances further the author's global standing in this area."

Donald McGillivray, University of Kent Law School

"Benjamin Richardson's book provides critical insights into one of the least explored drivers of environmental harm and, consequently, one of the key mechanisms for environmental improvement: investment decision making. He follows the money to examine how investment decisions enable pollution and then explores the "business case" for socially responsible investing and proposes important reforms, including reformulation of fiduciary duties, that support an 'ethical case' for SRI. Together these provide an essential framework for, in Professor Richardson's words, 'sustaining long-term motivation for financing sustainable development.'"

Lee Paddock

The George Washington University Law School

"Building an economic system that is socially, economically and environmentally sustainable is the central ethical imperative of the 21st century. Benjamin Richardson argues that SRI has a central role to play in achieving that objective. This is a carefully reasoned and persuasive discussion that everyone concerned with the role of financial markets in encouraging sustainable development will want to read."

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"A superb investigation into the field of socially responsible investment... is clearly the leading text in this burgeoning field of law. The comprehensive analysis of the material, its innovative approach to furthering sustainability objectives in the 21st century, and the persuasive arguments advanced mean that his book is essential reading."

-Dr. Kate Miles, Faculty of Law, University of Sydney

"Socially Responsible Investment Law is an outstanding addition to the field of environmental law scholarship. This is not only because of Richardson's mastery of the subject area, and the welcome legal perspective he brings to a literature otherwise dominated by non-legal voices. It is also because this book displays many traits of the very best legal writing. It is theoretically informed, scrupulously researched, and enriched by a mastery of a diverse interdisciplinary literature. It is at once doctrinal, yet empirically informed. It melds careful literature surveys with detailed case studies, and is framed by a thoughtful introduction and conclusion."

-Natasha Affolder, Assistant Professor, University of British Columbia Faculty of Law

About the Author

Professor Benjamin J. Richardson specializes in environmental and financial law at Osgoode Hall Law School in Toronto, Canada. His previous publications include *Environmental Law for Sustainability* (Hart Publishing, 2006) and *Environmental Justice and Market Mechanisms* (Kluwer, 1999). He is a member of the IUCN Environmental Law Commission and the IUCN Academy of Environmental Law.

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