Consultation on the World Benchmarking Alliance

Washington, DC - World Bank Spring meetings – 20 April 2018
Summary document
The penultimate consultation of the World Benchmarking Alliance was held in Washington, DC on the 20th of April 2018 on the margins of the World Bank and IFC’s spring meetings. It brought together 28 participants representing companies, financial institutions, civil society, international organisations, industry associations and research institutions.

The consultation aimed to lay out the general rationale and concept for the WBA, as well as explore the following strategic questions:

- How are companies in North America integrating the Sustainable Development Goals (SDGs) into their business?
- How can corporate SDG benchmarks be designed to ensure they create value for stakeholders as well as the companies being assessed?

To build relationships and promote open dialogue between different stakeholder groups, the above issues were explored in two ways. The first consisted of discussions in small groups, enabling participants to have in-depth conversations with peers in their areas of primary interest as well as meet and share views with participants from other sectors. The second consisted of large group engagement, which sought to leverage the collective insights, energy and commitment of individuals focused on delivering the SDGs.

Below is a summary of the main themes and insights that emerged from these discussions.
The SDGs have become an essential tool in our transformation towards a more long-term, sustainable, global economy. A few decades ago, the responsibility for that transformation would have been mostly within the hands of governments. It is increasingly clear, however, that today’s global governance model will not be sufficient on its own to deliver the transformation at the scale and speed we need. “The scale [of the transformation] is enormous” noted CEO of Unilever Paul Polman. Delivering the SDGs, he said, would require an active involvement of the entire private sector.

The issue is not access to capital. As of January, there were some $7trn of government debt with negative yield.1 By way of comparison, $7trn is the amount of investment needed each year to deliver the SDGs. And contrary to negative yield bonds, investing in

“For anybody that is smart and responsible – and I hope we are both- this is the biggest investment opportunity of the century.”
The investment opportunity of the century

The SDGs could create up to $12trl in market opportunities and up to 380 million jobs by 2030, according to a report by the Business and Sustainable Development Commission.2 “For anybody that is smart and responsible - and I hope we are both- this is the biggest investment opportunity of the century” noted Polman.

The private sector is already starting to move on this opportunity. From the rise in the number of B-corporations to the support for climate-related financial disclosure, momentum is on the rise. “In all of the 17 goals, we are at a point where the cost of inaction is greater than the cost of action”, Polman said.

The challenge is speeding up the transition and making the business community aware of the enormous potential of the SDGs. Benchmarks can help in that regard, noted IFC’s Vice President Karin Finkelston. As she pointed out, however, most benchmarks “haven’t really yet been set to inform the decision-making of private sector.”

This, noted Elizabeth Cousens, CEO of the United Nations Foundation, is precisely the gap that the WBA aims to fill. By providing all stakeholders with free and publicly available SDG-focused benchmarks on corporate sustainability performance, the WBA could enable civil society, governments and individuals to exert their full influence and work with the private sector to deliver the SDGs. “It is very important that we have a way to measure how companies contribute to the SDGs” noted Polman in his intervention.

More than a disclosure push, this is a matter of responsibility. “If you care about future generations”, noted Polman, “this is a moment where you need to put your money where your mouth is.” Celebrating leaders and holding laggards to account will therefore be an essential element of unleashing the private sector’s contribution to the SDGs.

Given the above context, participants believed it was important to help companies think through the relationship between environment, social and governance work (ESG) and the SDGs. Companies, they argued, are sometimes overwhelmed with the need to distinguish between measurement frameworks and need a narrative. Without one, there is a real danger that companies start following two different tracks, leading to distraction and dilution of efforts.

Benchmarks that can help build and clarify the links between ESG and the SDGs would thus provide a powerful added value to the private sector. As many participants pointed out, however, this cannot be just an academic discussion. One participant noted that the SDGs should not water down ESG. Rather, ESG should inform any discussion on the SDGs.

Some participants also wondered about the degree to which ESG ratings alone can capture the actual performance of a company. Methodologies to evaluate these ratings vary a lot, they noted, and ESG scores are often dependent on the resources that companies dedicate to answering surveys. One participant also pointed to the differences in how investors and ESG rating companies perceive each other. While ESG companies sometimes perceive investors as lacking the ability to determine what’s important to them, some investors perceive ESG rating companies as not giving them the tools they need to make sense of impact. By providing standards both can agree on, the WBA could be a good arbiter of future reporting in the transition from ESG to SDGs.
Participants agreed that most large US companies and investors tend to focus too much short-term performance and not enough on long-term issues. The focus on quarterly reporting, in particular, is difficult to reconcile with the long-term horizon of the SDGs. “Management of most large US companies focus on the short term and use the language that comes along with that, as do most investors” noted one participant.

“Introducing long term rhetoric would improve the impact related to the SDGs.”

A more long-term focus on the SDGs by investors, they argued, would make it easier for companies to align with long-term sustainability objectives. By looking at alignment with the SDGs and facilitating a conversation around this alignment, WBA benchmarks can contribute to this shift in thinking. “Introducing long term rhetoric would improve the impact related to the SDGs” one participant noted.

Paying greater attention to non-listed companies could also help to shift the focus away from the short-term, as these face less short-term pressures and often have a longer time horizon as a result. “You need to drag the listed companies along because they don’t see it as their core business to deliver shared value” said one participant. Another noted that financial reporting needed to integrate this meaningfully. “Until CFOs think this is for real, we’re not going to land this” that participant said.

“Until CFOs think this is for real, we’re not going to land this.”
While some participants felt that the SDGs are still poorly understood by US companies, others were impressed by the increasing number of companies embracing the SDGs as a framework for impact and leading on implementation. Participants warned against the tendency to perceive the SDGs as a check-list, however, noting that this signifies a fundamental lack of understanding about the importance of SDGs to core business, which limits the ability of companies to deliver impact.

Several participants noted a lack of US company communication on the SDGs. As one participant noted, “companies are starting to map [their activities] to the SDGs and I’m seeing some nice visuals but when we get into cross company understanding and relevance, that’s where there is a real disconnect.” One participant also commented that while UN Global Compact participants have started on this work, only a small number of large listed US corporates are signatories to the Global Compact.³

Participants noted that some US companies might start with a focus on their core business and then link it to the SDGs, while others might start their SDG journey through a CSR lens but then shift to integration within core business after recognising economic benefits. One participant, for instance, pointed to the example of a company’s internal process that used a two-tiered approach with, in one category, the areas that the company felt were most material to their core business and, in the other, areas identified as relevant but not material to the company’s bottom line. Each of these categories was then linked to the SDGs, with a focus on materiality first.

“You have to show that you can make money with a focus on integrating the goals into the core business.”

Most participants in the consultation felt this focus on materiality was a key characteristic of the US market. As one participant put it: “you have to show that you can make money with a focus on integrating the goals into the core business.” Most participants also agreed that there was an urgent need to look at the governance of companies in order to identify what enables them to

³ Out of the 1489 companies that are signatories to the UN Global Compact, only 62 are based in the US. Similarly, out of the 29 companies part of the Reporting on the SDGs platform, only one is based in the US. Source: https://www.unglobalcompact.org/what-is-gc/participants
Linking SDGs to companies’ core business

take meaningful action – and what might create a resistance to change. Another topic discussed was whether companies should take the SDGs as a comprehensive package or look for those SDGs that are specifically relevant to a given company.

Overall, participants agreed that WBA benchmarks could provide an important tool to help companies navigate the SDGs. “The challenge is to give direction because there are 17 goals. This makes it very complex. With a strong focus on SDGs close to the core business you can measure progress” said one participant.

“The challenge is to give direction because there are 17 goals. This makes it very complex. With a strong focus on SDGs close to the core business you can measure progress.”

It was also clear that companies must evolve if they want to have a positive impact on the SDGs. This change, participants argued, will need to come from both within and outside companies. Integration of the SDGs within all the levels of the company was seen as particularly important for impact. “If management talks about the SDGs
but company workers are only rewarded based on sales then there is no real impact” noted one participant. Another commented that the current focus still seemed to be on positive contribution and lacking reflection on negative impacts.

The role of shareholders was another important lever through which change might be delivered. For this to take place, however, shareholders need to know if and how the benchmarks are used at the higher levels within companies. “The benchmark shouldn’t be just an exercise for companies to complete and then move on” noted one participant, adding that adopting the benchmark indicators as key performance indicators would be a great way to show shareholders that the company is taking its performance seriously.

“If management talks about the SDGs but company workers are only rewarded based on sales then there is no real impact.”

Needless to say, leadership also matters. The words of Governor of the Bank of England Mark Carney, for instance, were seen as having had a major influence on the behaviour and vision of US companies. Thanks to him, participants noted, climate change is no longer only about social responsibility but about core business. Climate-related risks are real, noted participants, and they can be measured. This, participants argued, is generating traction within the US private sector - although not yet at the government level.
Several participants saw the US companies as lagging behind with respect to SDG integration into operations and strategies, when compared to other advanced economies. One participant, in particular, felt that “there are very few leaders and the bar is so low that when companies make progress, it’s still below par.”

A few participants saw a noticeable difference when it came to investors’ considerations around the SDGs. While European investors show a strong appetite for and interest in the SDGs, for example, participants remarked that many US investors remained unaware or wary of the global goals.

Some differences at the company level were also identified. With respect to climate change, for instance, participants observed limited progress, with few companies translating climate objectives or performance into risk management strategies, compensation of their executives or disclosure of performance to shareholders.

Another difference was the limited ability of some US companies to expand the scope of their action while simultaneously pursuing existing strategies. “European companies are more able to walk and chew at the same time” said a participant in reference to the example of a US company actively involved on addressing deforestation issues that had declined involvement in a benchmarking effort focused on biodiversity – two issues that are interconnected.

There are, of course, sustainability leaders in the US. Yet even they differ in their approach to the SDGs. While some take an SDG-centred approach in identifying and defining their priority areas of actions, others don’t necessarily do so. “Many firms work on shared value principles which are relevant for the SDGs but they don’t necessarily call it that [SDGs]” said one participant.

Ultimately, what matters is whether actions are aligned with sustainability objectives. Some companies have had sustainability strategies in place before the SDGs were adopted and in such instances, one participant noted, a more relevant question becomes “how does the strategy you’ve already set out help achieve the goals?”

Many participants also viewed the US thinking around the SDGs as being tied to impact investing. The SDGs were seen as a particularly helpful tool in that regard. As one participant noted, “investment managers will go through the SDGs to evaluate how they’re going to do impact investment for clients”. All agreed that this was a useful approach. However, some questioned whether having the SDGs
Transatlantic differences

conversation so strongly tied to impact investing was a positive thing, as it is not clear yet how fast or big the market will grow, particularly given that the investments needed to meet the SDGs are both large and urgently needed.

With the above in mind, participants argued that achieving an understanding of the regional nuances and specificities of each key market would be essential for the WBA and, if successful, a key differentiator. “The WBA needs to know how businesses in different regions of the world work, otherwise it will become just another initiative” said a participant.
Creating effective and impactful benchmarks

“The definition of stakeholders really depends on what sector you’re talking about and which issue you’re dealing with.”

All participants agreed that, to be effective, benchmarks had to be tailored to stakeholders’ needs and be as easy to understand and use as possible. This, they noted, requires an understanding of the underlying incentives pertaining to each stakeholder group. Engaging with companies was seen as particularly important in that regard, as this would help to ensure they understand why and how they are being assessed, as well as what expectations or use they will have of the WBA benchmarks.

Participants also highlighted the importance of acknowledging up-front any possible trade-offs that might come with trying to balance the expectations of different stakeholder groups. Two important tensions identified were the breadth vs. depth trade-off in relation to the scope and coverage of the benchmarks, as well as the tension between making things relevant for companies and making things relevant for investors, civil society or governments.

Participants were keen to highlight that stakeholder groups might depend on a series of factors. One was the focus of the benchmark. “The definition of stakeholders really depends on what sector you’re talking about and which issue you’re dealing with” said a participant. Another factor was where in the supply chain the particular company being benchmarked resided. “There are a lot of the levers in the supply chain” noted one participant, adding that a helpful albeit narrower approach could be to think about ‘who are the groups that the companies can have a meaningful impact on’ (e.g. customers, investors, suppliers). Last but not least was the objective of the underlying benchmarking effort. As one participant put it “If the ultimate goal is to move capital [towards the SDGs], the ultimate stakeholders are the investors”.

With these considerations in mind, participants recommended that each benchmark development process include a mapping exercise in order to determine the key stakeholders. This identification process should not be misunderstood as catering to specific groups, however, as WBA benchmarks intend to convey what society expects from companies and to ensure all stakeholders are able to use the benchmarks to promote corporate alignment with the SDGs. As one participant pointed out, “If you cater this to one specific stakeholder group, you take the risk of missing the point [of the WBA’s mission]”.

“Creating effective and impactful benchmarks”

All participants agreed that, to be effective, benchmarks had to be tailored to stakeholders’ needs and be as easy to understand and use as possible. This, they noted, requires an understanding of the underlying incentives pertaining to each stakeholder group. Engaging with companies was seen as particularly important in that regard, as this would help to ensure they understand why and how they are being assessed, as well as what expectations or use they will have of the WBA benchmarks.

Participants also highlighted the importance of acknowledging up-front any possible trade-offs that might come with trying to balance the expectations of different stakeholder groups. Two important tensions identified were the breadth vs. depth trade-off in relation to the scope and coverage of the benchmarks, as well as the tension between making things relevant for companies and making things relevant for investors, civil society or governments.

Participants were keen to highlight that stakeholder groups might depend on a series of factors. One was the focus of the benchmark. “The definition of stakeholders really depends on what sector you’re talking about and which issue you’re dealing with” said a participant. Another factor was where in the supply chain the particular company being benchmarked resided. “There are a lot of the levers in the supply chain” noted one participant, adding that a helpful albeit narrower approach could be to think about ‘who are the groups that the companies can have a meaningful impact on’ (e.g. customers, investors, suppliers). Last but not least was the objective of the underlying benchmarking effort. As one participant put it “If the ultimate goal is to move capital [towards the SDGs], the ultimate stakeholders are the investors”.

With these considerations in mind, participants recommended that each benchmark development process include a mapping exercise in order to determine the key stakeholders. This identification process should not be misunderstood as catering to specific groups, however, as WBA benchmarks intend to convey what society expects from companies and to ensure all stakeholders are able to use the benchmarks to promote corporate alignment with the SDGs. As one participant pointed out, “If you cater this to one specific stakeholder group, you take the risk of missing the point [of the WBA’s mission]”. 
Methodological considerations

Many participants pointed out that it is not always easy (or possible) to link SDGs to corporate action in a direct or explicit manner – examples participants used to illustrate this point included SDG 16 (peace and security) as well as SDG target 8.3 on job creation. It is possible to evaluate companies against the goals they have set for themselves, however, they noted.

Participants also discussed the necessity of measuring performance and the importance of integrating this information into corporate operations. “Even if they say they are aligned [with the SDGs], are they actually measuring? And if they do, which bucket does this fall into [CSR or operations]?” asked one participant. In other words, more is needed to translate words into action.

That participant also noted corporate performance can be hard to evaluate from publicly available information alone. One reason behind this might be that some of the companies that have integrated the SDGs don’t necessarily talk publicly about it – or do so only once the integration has taken place which, as another participant pointed out, can take time.

Another point of discussion was whether companies should report on all SDGs or just some. There was no consensus within the group on that matter, with some arguing that reporting on all SDGs would enable companies to identify impact areas they may not necessarily have thought about, while others argued that reporting on all SDGs would reduce the meaning of materiality. As one participant pointed out, however, the impact on the SDG goes beyond materiality itself – something some companies such as Safaricom have started to realize and build a strategy around. “Their impact on the value is beyond what they have on their balance-sheet. You don’t move the whole world with one company but they’re a good example”, said that participant. Another noted that focus should be on the 169 targets and not just at the goal level.

Many participants felt that there was a need for benchmarks that ranked companies both with respect to each other (relative element) and with respect to societal expectations (absolute element). The latter aspect is in fact often missing, with benchmarks only focusing on tracking incremental change. “That’s the reason we like the science-based targets”, noted one participant, “it helps measure against broader objectives”.

Some participants also suggested that benchmark methodologies should allow for the inclusion of corporate philanthropy work, given
that these foundations are funded with corporate money and are often fully integrated into CSR strategies. Doing so, they argued, would give an incentive for companies to participate in the benchmarking exercise. Some US companies, one participant noted, feel their contribution through philanthropic efforts are excluded or down-played while being an important part of US corporate contribution to society.

Another participant also questioned whether a focus at the industry association level might be more relevant than a focus at company level. “Looking at industry wide behaviour, you may find things that are more revealing than what a particular company would do. We see a lot of demand for that” noted that participant. Others wanted to better understand how supply chain questions would be integrated into the benchmarks, given they usually yield little to no data. One participant wondered if companies should get credit for engaging with and improving their supply chain. Taking a reciprocal approach, another asked whether retailers should get credit for selling the products of high scoring companies.

Participants commented that WBA work could build on existing reporting frameworks and standards – in particular GRI, IIRC and SASB – and then bring the additionality of mapping externalities and impact. One noted an upcoming report which will map SASB measures to the SDGs.

“Looking at industry wide behaviour, you may find things that are more revealing than what a particular company would do. We see a lot of demand for that.”
Avoiding questionnaire fatigue

All participants stressed the importance of avoiding duplication of efforts and reducing reporting burden on companies. “There is a bit of a benchmarking fatigue” noted one participant, referring to the increase in the number of benchmarking exercises – from issue specific to industry specific ones.

One option suggested to address these concerns was to pre-populate questionnaires. While some participants noted this might still require company to do some form of quality control, many remarked that a company’s GRI report would probably already cover a lot of ground. Some sort of ‘rollup’ of existing information would probably be useful in that regard, one participant pointed out.

Relying on this information alone might be insufficient to properly evaluate the full SDG impact of a company, however. Some participants expressed concerns over the additional information collection this might require, but most agreed that this effort would still be valuable. “The story of impact hasn’t really been told yet” noted one participant.

Several participants also noted that companies would want to take part and see a benefit outside of their position in final benchmarks, while noting that the competitive element to benchmarking is important having seen how this creates behavioural change.
Participants highlighted the critical importance of comparability in benchmarks. “If Unilever puts $100m for education or a small company puts one employee through college, which one gets a score of 100?” asked one participant, adding that “you need a normalising measure otherwise you end up creating a club for the world’s largest companies”.

They also explored possible ways in which this could be addressed. One option identified could be to start with a global benchmark focused on large companies, complemented by regional benchmarks that also look into the action of smaller players. This, participants noted, would avoid comparing large companies to small ones. Another option could be to select companies based on the scale of their impact. “Maybe the space is defined by the size of the impact, in which case the focus could be on the largest companies” noted one participant.

One participant posited two core components of benchmarks: normalization and data quality control (verification). Normalization, that participant argued, should take place by sector and by geography. Another participant added that normalization should be done with the right peer group and account for size, geography and sector.

“Maybe the space is defined by the size of the impact, in which case the focus could be on the largest companies.”

Some participants reflected on how efforts to align with the SDGs differed between large and small companies, noting that alignment for SMEs require a more profound change. “Large companies can hire people to work on this. Small companies have to believe in it” noted one participant.

Participants offered three design considerations for the benchmarks: they should allow to monitor progress over time for individual companies, enable peer comparison and track how median performance evolves over time for companies by sector, geography and size. While this approach is sensible, one participant cautioned against over-engineering the benchmark in the early stage. The WBA, that participant argued, should make it easy for companies to report, given current reporting is not standardized. More refined nuances can then be included over time as actors become familiar with the benchmarking process.
The interplay between policy and corporate performance

An important insight to come out of the Washington, DC consultation was the importance for the WBA and its benchmarks to acknowledge, account for and address the interplay between policy and corporate performance. In the same way that a supportive policy environment can create a positive momentum for incorporating the SDGs into corporate action and strategies, the wrong policies can prevent corporations to fully align with the SDGs.

Such policy barriers appear in multiple sectors and aspects of the SDGs. One participant, for instance, noted that some government policies in countries where deforestation is an issue are not always supportive of greater transparency in the supply chain. This, the participant argued, hampers the evaluation of where and how companies could achieve more sustainable supply chains. Another participant pointed to the example of the media industry, where some countries order internet access shut down of users while preventing companies to inform their clients on what they’re doing and why.

All participants agreed that benchmarks, if used properly, could be a powerful way to address these barriers while simultaneously improving corporate performance. A mapping of the policy barriers, for instance, could be used to evaluate progress and alignment in a way that reflects both what companies can and cannot do in a particular policy environment. This, in turn, enables the benchmarks to provide an important added value, namely the ability to hold companies accountable for what is within their direct sphere of influence and to identify the types of policy reforms necessary to improve corporate alignment with the SDGs.

The result of such an approach, participants pointed out, would be benchmarks that enable fairer and more targeted engagement. “When you have a benchmark that clearly states that a company performs badly because a law is bad and that on other aspects there is no excuse [for bad performance], not only does that give advocates an idea on what they can push the company on but it also provides a sense for what civil society, investors, and companies can collectively engage government on” said one participant, adding that “this gives an opportunity for actors to work together to engage government on legal reform.” In other words, by tracking how regulation supports or hampers corporate alignment, a corporate sustainability benchmark could help promote positive change in both corporate performance and regulation.
The interplay between policy and corporate performance

“When you have a benchmark that clearly states that a company performs badly because a law is bad and that on other aspects there is no excuse [for bad performance], not only does that give advocates an idea on what they can push the company on but it also provides a sense for what civil society, investors, and companies can collectively engage government on.”

Another reason participants felt this mapping of the policy environment (and of any jurisdictional issues associated with it) is essential is to ensure a fair analysis of the companies being benchmarked. This fairness also applies both to how companies are evaluated and how their scores are communicated to the general public. “We’re still going to give you a bad score but we’re going to state why the government is preventing you from delivering” said one benchmark producer.

Participants also suggested that WBA benchmarks should account for the impact of political lobbying by companies (both positive and negative). While the SDGs were primarily designed for governments, they argued, it is also clear – and well understood – that large companies may use their influence and advocacy to affect (global) policies that are related or can have an impact on the SDGs. “We have to look at political lobbying. The positive or negative influence of companies on (global) policies in relation to the SDGs needs to be established” one participant said.

“We have to look at political lobbying. The positive or negative influence of companies on (global) policies in relation to the SDGs needs to be established.”

With these considerations in mind, participants noted it would be important for WBA benchmarks to provide tools for companies to improve their performance and help regulators understand how companies contribute to the SDGs.
Embracing complexity

Many encouraged the WBA to embrace the complexity of the SDG conversation. The increased awareness of and urgency around the SDGs also meant that this was increasingly becoming a crowded space. “I’m not saying it’s a bad thing, but you’re entering a world that’s already complicated” noted one participant. The way in which stakeholders view companies is also very different from how they operate and often depends on which countries they operate in. Participants therefore encouraged the WBA to be realistic about what companies could do and take that into account into the construction of the benchmarks.

Another challenge identified was that while many investors and asset managers are engaging the SDGs, this doesn’t necessarily always translate into systemic change. “We should not let ourselves off the hook on these questions” noted one participant. There was also a shared belief that the private sector couldn’t lead on systemic change, although it could and should contribute to it. “It will take a lot of people moving from different directions to make things happen” said a participant.

With these considerations in mind, there was a general consensus that, to add value, the WBA benchmarks should drive innovation, rather than just add a layer of reporting. It would also be important for the WBA to keep clarifying the added value it brings to stakeholders. As one participant put it, “The WBA should not become another acronym” but instead be identified as an institution that actively promotes change. This, participants pointed out, will require focus.
Next steps

The Washington, DC consultation – the penultimate consultation of the first round of WBA global engagement – provided key initial inputs and ideas on the WBA concept, including its added value, institutional and governance considerations and priorities in terms of SDG benchmarks.

Key considerations arising from this roundtable included:

> The WBA can be a powerful tool in helping the private sector contribute to and benefit from the growth story of the century.

> US investors and companies need to shift their thinking towards longer-term horizons.

> The WBA can help increase awareness of the SDGs in the US – where many companies and investors are still lagging behind their international peers.

> The focus on materiality is dominant in the US when it comes to SDGs, yet that focus alone must be broadened to evaluate the full SDG impact of companies.

> A clear articulation of the WBA’s value proposition for each stakeholder group will be key to effective engagement.

> The WBA benchmarks may need to account for the impact of the policy environment on corporate performance and, reciprocally, of corporate lobbying positions on policy issues.

> The WBA has a distinct and strong added value to provide to the SDG benchmarking ecosystem.

The WBA will build on the insights generated from the WBA consultations as it continues to engage with key stakeholders around the world.

Continued feedback is welcome. We look forward to comments, questions and suggestions to ensure that the World Benchmarking Alliance consultation is inclusive and builds on stakeholder inputs.
List of participants

50:50 Climate Project
Aviva plc
Bioversity International
Boston Common
Boston Consulting Group
Council on Foundations
Danone
FCLT Global
Global Partnership for Sustainable Development Data
Harvard Kennedy School
HP
Humanity United
Independent
Index Initiative
International Finance Corporation (IFC)
International Integrated Reporting Council (IIRC)
IrisGuard Inc
KKR
KPMG
Mars
Mitsubishi UFJ Financial Group
New America
New York State Common Retirement System
Oxfam
Singapore Management University
SYSTEMIQ
The Geneva Association
UN Foundation
UN Principles for Responsible Investment
Unilever
US Chamber of Commerce Foundation
US SIF: The Forum for Sustainable and Responsible Investment
Walmart
World Bank
World Economic Forum
World Wildlife Fund