Conceptualizing Future Generations as Stakeholders

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Many investors think in terms of MSV (maximization of the shareholder value) and fail to consider other important stakeholders. Future generations will “inherit” the results of the actions of current generations. Investing money in some lucrative ideas is definitely a very important financial activity, but it must be done responsibly. The Sustainable Development Goals (SDGs) postulated by the UN; the Environmental, Social, and Governance (ESG) criteria; and the Equator Principles are some notions proposed to be considered to make investors’ actions more responsible. Future generations deserve a better, safer, and unwasted place to live in, so it is the right time to start thinking of them as major stakeholders.

sustainable finance | stakeholder theory | future generations | ESG | Equator Principles

1. Introduction

People always act to promote their own interests, although the finality of their action is not always predictable. Furthermore, the scale and effect of one’s own actions might not even be of interest. This is the turning point where policies are actually formulated, and forces are dispersed. At the beginning, as stated before, the interest pursued by the person who initiates the action is relatively clear for the person concerned. Nevertheless, from the point at which the objectives of the action are achieved, what follows comes out of the incidence of the person who initiated the action. For example, Adam Smith, in *The The researchersalth of Nations*, says, “It is not from the benevolence of the butcher, the brewer, or the baker that the researchers expect our dinner, but from their regard to their own self-interest. The researchers address ourselves not to their humanity but to their self-love, and never talk to them of our own necessities, but of their advantages” [1]; and this explains how, pursuing their own interests, the three heroes in the aforementioned excerpt get to cause effects at the level of their clients. The latter buy products from the three producers/processors/traders and register different degrees of satisfying the needs, as final consumers. Usefulness is what leads to the effects of consuming these products, but also the fact that a certain person (natural or legal) was preoccupied with making these products is a certain premise of the actual consumption.

The actions expressed through these initial forces can be of several types. There can be good, beneficial actions (socially accepted and considered), or there can be actions characterized by different degrees of malevolence (conscious or less conscious, premeditated, or involuntary). Beneficial actions may lead to, in a certain time horizon, similar effects, or the effects may be less beneficial than initially intended (based on reasons that can be identified with certainty or that may elude analysis). Furthermore, there may be actions that are not well received initially, but which may lead to beneficial effects at the individual or society level in its entirety. There are many examples for both categories, but what is to be noted is that the actions, manifested or not (as there are effects generated by a lack of action as well), generate effects in expected places and in other points or places where they cannot be identified at the time or in the context in which the action takes place.

2. Current Developments in the Field of Sustainable Finance

In recent years, many researchers have focused on sustainable finance issues, considering the topic of major interest. In order to answer RQ2, current developments in the field of sustainable finance were critically analyzed. In this respect, Miralles-Quirós and Miralles-Quirós [2] successfully point out one of the most interesting ideas of the Brundtland Report [3]. In their paper, the authors, considering the United Nations initiative "Transforming our world: the 2030 Agenda for Sustainable Development", linked the SDGs with Brundtland's opinion regarding sustainable development as a "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [2]. The authors consider that an "environment of awareness" should exist and that the academia could have a major contribution to this by including the SDGs and other sustainable-development-related aspects in their research of how awareness of these ideas can improve. Moreover, the authors consider that "The Decade of Action" stated by the participants at the United Nations summit held in 2019 could be slightly compromised because of the COVID-19 context, which is "currently holding back many of the aspirations for achieving the SDGs by 2030" [2]. During the United Nations summit, the world leaders projected that the period after 2020 will be one with expanded investments in SDG-related projects.

Other authors [4][5] consider that there are different approaches regarding stakeholders, depending on the industry in which a company operates. While Lambrechts et al. consider that "organizations from different industries have different priorities for different stakeholders" [5], Matakanye et al., in their article, consider that there is no evidence of existing differences between different industrial sectors in the ESG rating of a company [4].

Others consider the ESG criteria approach to be one of the solutions to the "increasingly severe sustainable development problems in the environment, society, and the financial market" [6]. Li et al. propose a comprehensive, even if not exhaustive, list of factors divided among those three categories embedded in the ESG acronym: environment, social, and governance.

Montenegro [7] throws light on the link between tax authorities and their tax policies, which are always an important matter for various stakeholders: shareholders (as investors highly concerned about maximizing their value), local communities, and other subjects of social welfare.

ESG strategies were also studied by Amon et al. [8], who found that companies not only have to be socially responsible in their actions. Investors should be aware of this notion too, and they need to embed the ESG criteria in the investment decisions they make. There is a stringent need to change the investment paradigm from a value-based strategy to an ESG-based one. Sustainable finance can be the core around which investors should build their future strategies. As the author emphasizes, investors should pursue their scope, focusing on "doing well while doing good" [8].

3. Best vs. Good in the Short, Medium, and Long Term

Going back to errors, without claiming to be the first ones to do so, the researchers could identify a common error all economics students learn. This is an approach according to which producers, traders, and economic entities who aim at obtaining profit need to pursue its maximization. Based on some theoretical approaches that simplify things, the researchers might infer here that each economic entity in part must be preoccupied with obtaining a maximum effect by means of a determined input or a decreasing one in relation to these values, not to underuse or waste resources, be they natural, financial, human, or other kind.

Borrowing from physics, the term adiabatic, without its energetic component, that is, without changes in the outside, the researchers may imagine a relatively simple experiment. The adiabatic system used in this experiment is made of a few companies, as legally established entities, and their employees. The companies have different economic concerns: production, transport, trade, research–development, and so forth. Every individual in the system is employed at one of the companies in the system, every company is at an optimal level of employment, and every employee in the system purchases goods from the companies in the system. On evolutionary principles, let us presume that, following technical progress, research companies obtain a machine that can replace the labor of several persons at a redemption cost significantly lower than the salary of the persons who will be replaced by this machine. At this point of the experiment, the researchers may ask the following question: what will a company that might increase its financial result (bringing it to a new maximum compared with its previous value) using the new technological conquest instead of a certain number of employees choose to do?

The question is not a new one, but now it can be asked in the context of a system, somehow, that is self-sustained and which should pursue welfare in a Paretian way. If the researchers consider that the persons who will be replaced by the technical progress exponent will be practically deprived of the money by which they ensure their livelihood, it means that they could not purchase the needed products. This fact will lead to a snowball evolution, meaning that if the respective products will remain unsold and the companies that produce them will have to resize their production volume in the future, there will be more and more unemployed persons. Going back to the initial conditions of the experiment, the system is a closed, optimal one, which rules out the possibility that these former employees might find another job. Thus, it has come from an optimal system to a system that starts knowing the social costs of technical progress. That may find itself at the limit of a small-scale economic collapse.

Going back to the previous question, what will the company choose? If it acts strictly according to the economic theory, it will choose to maximize its profit, failing to consider that it will be impossible for the former employees to continue to be consumers (maybe for the goods produced by the company in discussion). If it gives up the purchase, the company that is the supplier of technical progress will be in the same situation, having nobody to sell the results of its activity to, and will be forced to resize its activity. At this point, the researchers may try to extrapolate this situation to a global scale, both statically, that is, at the moment of analysis, and especially dynamically, a case in which the researchers also have to refer to future generations.

What the researchers want to emphasize by this simple imaginary experiment is that the researchers should move the accent on the maximization of profit (difference between incomes and costs) in consideration of all stakeholders.

Orts and Strudler [9] raise the problem as follows: “But the researchers believe that to argue that the best interests of stakeholders will inevitably also promote the best interests of shareholders is unreasonably optimistic”. This is because history has already proved us that there can be ethical slips in shareholders’ thinking, which prevents them from considering other categories to be just as important, if not even more important than personal profit. The researchers do not have to give examples of such ethical slips, as they materialize as commonplaces many times in history. Often unethical behaviors get immoral or even criminal connotations (Enron, WorldCom, etc.).

Ethical slips can also be noted in the opposite direction, oriented from stakeholders to shareholders, because unethical is also the thinking mechanism where the shareholders’ interests are disregarded. In this case as well, the researchers can identify a few moments in time when things really got out of control—and for many years.

4. Legal vs. Moral

A certain action of a corporation may be considered legal, but at the same time, it may get out of the moral code. The researchers are not talking here about acts and facts that are on the border of illegality and are also immoral, as they have already been discussed. The discussion in this case is focused on those actions that do not break the law or other legislation (for example, a company’s articles of association) but which are not moral as they bring prejudice to certain stakeholders who have no possibilities in the process of avoiding the results of the considered actions. For example, the issue of new shares is a process decided and initiated by the majority shareholder in a company. By this pursuit, he wants to increase the share he has in the structure of the share capital of the company in discussion. The articles of association and the legislative framework allow for the initiation of such a pursuit without conditioning it to the possibility of participation in the subscription of new shares by the shareholders who already have a minority participation in the structure of the share capital. The stakeholders’ term does not differentiate between shareholders based on the share they have in the share capital and deems them all equally interested in the well-being of things in relation to the considered company. Here, though, intervene the limits of collectivity, limits captured by Buchanan and Tullok in The Calculus of Consent [10]. Interpreting those expressed by the two previously mentioned authors, the researchers deal with majorities inside an entity, a pragmatic one (that represented by the majority shareholder, who has the legal power of imposing his wish) and a social one (determined by the other shareholders, who, even if they are more strictly related to their number, do not have the power to oppose a pursuit that can have a negative impact on them). Therefore, the moral aspect has to be taken into consideration once again and followed in the administration process of the company taken as an example.

However, the problem arising again is that the majority shareholder, acting according to the moral code, will almost certainly not win from the patrimonial point of view. Even if he does not lose, from the patrimony point of view, that is, if no existing economical–financial indicator decreases, he may not benefit from the opportunity of issuing new shares and therefore of increasing these economic indicators. Where is the balance then? Any unbalance of the case may cause damage to the involved parties—stakeholders.

The big danger, which resides in the high accent on the ethical aspect, is that individuals and economic entities that go in line with the ethical administration style will be subjected to a significant risk. This risk is determined by the existence of those who fail to see ethical management to be important, and they will profit from the conception according to which “the limited liberty of others makes my liberty infinite”, and in the context of voluntary limitation of actions of those who manage their activities in an ethical way, those from the first category (those who neglect the ethical aspect) could be the patrimonial beneficiaries or other kind of beneficiaries of such a context.

Another problem that might appear in this case is that there are several categories of effects on stakeholders that may be triggered by unethical actions. On the one hand, there are effects that are mentioned by stakeholders when they occur, and on the other hand, there are effects that cannot be detected when they occur as they are not deemed important by those who are contemporary with the production of their effects. However, what happens to future generations, who are not contemporary with the production of effects, and they feel them later and have nothing to say, no possibility of limiting the actions that cause these effects? How can they express their opinions about such actions? The answer is that only by including these future generations in the stakeholder’s category can the researchers solve this problem. If Freeman, as the researchers have mentioned before, does not mention the environment as part of the stakeholder’s category, there are voices that exclude even the environment from the stakeholder’s category. Maybe this is because nonhuman species or categories belonging to other kingdoms cannot take attitude or have not been deemed important during this time, and the results of this disregard are significantly visible.

The fact is that stakeholders’ definition is arbitrarily related (axiologically speaking) to the existence of a certain interest human nature should possess (so that this interest is to be injured) and that it does not possess it as it has no intellectual capacity of possessing interest attributes (happiness and well-being), and therefore, there is no interest, so there is nothing to be injured; in other words, nonhuman nature does not fall into the stakeholder’s category [11]. However, the physical injury of the environment, as many times is the case, leads to the deterioration of the environmental conditions future generations should be entitled to have. Living conditions of the human segment of nature depend on the existing environmental conditions; therefore, the discussion should focus on a certain change of mentality in relation to the nonhuman segments of nature, also considering very carefully the rights of future generations to nature as close as possible to what it should be. The researchers are not talking here about the presumably injurable needs and interests of objects (different species of plants, animals, mountains, landscapes, etc.) in the philosophical sense, but about the time spread interests of those who follow will have, interests that were significantly injured at the historical scale.

Companies usually have an abstract nature; they do not actually exist physically. They are the fruit of the functioning of certain frameworks and social, legal, and psychological mechanisms. They are constructions with no physical shape, even if they have registered offices, and real visual aspects, such as logos or advertisements. Companies are meta, that is, beyond the material and the tangible, not necessarily based on reasons related to different conspiracy theories, but related to companies' actions and the outcome of such actions [12]. It is not strictly about the management of such a company, management that acts based on certain strategies and tactics many times too scholarly elaborated. The outcomes of managerial actions have profit as the main corollary, but there are also other outcomes–effects considered residual, especially in the past. They are mainly the effects caused by companies against the environment, in most cases negative effects.

Having seen what were the problems raised by the promoters of the stakeholder theory, it is time to try to identify how the researchers can get to a beneficial balance for all stakeholders involved in an economic pursuit, reconsidering the investment methods and styles and redirecting them towards a vision focused on the future and on diminishing inequalities. Focus on the future should imply a diminishing of the casino capitalism practices, which have the striking character of a zero-sum game. Sustainability, increase, and durability are usually the results of some positive-sum games. If the researchers get out of the narrow sphere of MSVs, widening the vision and taking into account other stakeholders as well, positive effects can be obtained for the company.

This paper does not deny investors' rights, their two main rights—to receive dividends and to take decisions proportionate to their participation in the share capital—it just tries to make them expand their method of approach, changing it in the sense of focusing on collaboration rather than on catching partners, whoever they are, off guard and spoiling them to obtain maximum profit at any costs.

A current in the investment theory and practice is the so-called ESG—environment, social, and governance—approach. Concern for the preservation or, if this is not possible, at least for the limitation of the negative effects on the environment should be almost on the same page as the previously mentioned MSV model. Likewise, the social implications of a decision should be taken into consideration before taking the respective decision. Decisional transparency, as an expression of good governance, should be manifested as well, not just existent at the declarative level, in annual reports issued by companies. The appearance of the ESG concept has triggered the appearance of a real "trend" as regards investments in companies that circumscribe their activity around the ESG criteria.

In almost every corporate finance-related book, one can find a chapter dedicated to the often-difficult relationship between shareholders and management. The general interest of shareholders is a convenient coverage for many questionable actions performed by managerial instances. Usually, a company's management is ruling the company following specifications encompassed by the management contract based on the mandate given by the general assembly of the shareholders. In this respect, managers will be a part of the internal stakeholders, and they will act in such a manner that will allow them to meet the above-mentioned specifications. Managers will be motivated to pursue exclusively the figures, numbers, and value thresholds contained in the management contract, without being concerned about exceeding those provisions. If in their mandate the ESG criteria are not specifically mentioned, they will not try to meet these criteria. Fortunately, in the latter years many companies are significantly interested in including ESG-related provisions in their management contracts.

Another method of approach for investments might be orientation towards the 17 principles stated by the UN in the Sustainable Development Goals (SDGs) [13]. Critics of these propositions might object based on the fact that the meaning of the stakeholder theory is diluted, considering the 17 objectives an investor should take into consideration. In the researchers opinion, when these objectives include aspects related to: poverty, famine, health, quality education, gender equality, unpolluted waters, clean energy, decent work conditions, innovation in the industry, sustainable communities, responsible consumption and production, climate, good living conditions on land and underwater, peace, justice, and solid partnerships, it should not be so difficult to consider them at least before taking a decision regarding future investments. Their mere awareness might produce long-term beneficial effects. Still, the researchers are aware that not all economies are endowed with similar qualities to comply with the 17 goals, and there are numerous reasons these goals are hard to accomplish [14].

The researchers can also present a few proposals for a sustainable investment financing strategy, such as:

- SDG financing, that is, directing a part of the financial resources in the direction of programs and projects that fall within SDGs, and
- Reconsideration of the investment methods and styles, redirecting them towards a vision focused on the future and on the diminishing of inequalities. The orientation towards the future should imply a decrease in casino capitalism practices. In addition, investments should consider the impact they have on the environment (future generations).

Sustainability lacks investors’ interest due to the relatively low output of investments in sustainable domains. Most of the time, investments are oriented towards the general interest of shareholders (MSV). Managers of investments who fall within this interest may argue that they pay duties and taxes; therefore, states should do their job in this respect and finance the monitorization of these objectives. This view in not totally wrong; governments may choose to reduce taxes for investments with an impact on SDG domains, making them more attractive to investors. Mazzullo [15] suggests such a taxation model for a social impact of investments.

A strategy in finances is usually understood as a plan of actions to obtain the highest utility. Rutkauskas, Miečinskienė, Stasytytė [16] suggest modeling investment decisions taking into consideration the sustainable development concept so that their actions bring utility in a broader sense than that of MSVs.

Kiernan [17] is of the opinion that the traditional approaches of the investment phenomenon suffer a certain legitimacy crisis, and the essence of the ESG approach is a “golden opportunity” for a positive change of the system. The author thinks that the conventional means by which the performance of a company is analyzed (balance sheet and profit and loss statement) capture very little from the real value of the analyzed company, and he suggests the solution of iceberg balance sheet, where the financial capital is just the tip of the iceberg, and what is not seen, but sustains this financial capital, are the four supporting pillars: stakeholder capital, strategic governance, human capital, and environment. The interesting part of a stakeholder’s capital resides in the fact that this category includes elements related to the community, public administrations, clients’ relations, and partners’ alliances. Therefore, the researchers can see a conjunction of stakeholder theory elements with the new investment models.

MacLean [18] identifies what should be taken into consideration in the ESG context, placing in each category elements that, in his view, are of major importance. Therefore, pollution; carbon emissions; greenhouse gas emissions; climate and ecosystem changes; the waste problem, be they toxic or nontoxic; green energy; and so forth should be included, among others, in the category of environment-related problems. In the category of social issues, there appear notions such as: child labor, labor conditions, political risks, neoslavery, and discrimination. In the end, in the government part, the researchers can see the following aspects: shareholder rights, principal-agent-related problems, cumulative votes, and so forth.

Taking all these into account, the researchers can positively rate the modeling of investment decisions based on the ESG criteria.

Another interesting approach is using Equator Principles [19] in substantiating the financing decisions of certain economic projects. Eisenbach et al. [20] identify a possible relationship between the application of these principles and their effects on shareholder value. This set of principles, used in the financial industry, is a risk evaluation and management framework, oriented especially on environmental risks and social risks. This framework includes at least 10 principles based on which independent or institutional investors should establish their projects' financing decisions. These 10 principles are laid down in a leaflet with the latest edition in July 2020. The first principle is the principle of classifying projects into three classes based on their environmental or social impact. Based on this classification, projects are to be evaluated from the perspective of these risks. The third principle involves the statement of certain standards applicable in two domains—environmental and social—the preparation of an Equator action plan and an environmental and social management system (ESMS). The fifth principle is that of stakeholder engagement as a continuous process led in a structured and culturally adapted manner. The last principle is the principle of observing the transparency of reports made within the project.

5. Investors as Actors of Sustainable Finance

As discussed in the previous sections of the paper, this article is not about disregarding investors' interest and their actions taking opportunities by considering companies are that only responsible for ethical and future-oriented actions, while investors' main responsibility is to provide capital. Investors can also influence the way in which a business process can be observed; placing their investments in suitably considered (by the investors) companies, they can provide new directions for the investment process as well. The mimetic nature of human beings can be an involuntary instrument in this respect. Especially when the investors are among those who are considered influential. They can start a trend in an investment strategy, including other criteria (besides the MSV approach) in building their decision-making construct. Of course, minor investors do not have the power to influence the course of actions of a specific company, but they can, by orienting their flows of investment, choose to place their money in companies that are pursuing ESG-based strategies, for example, and help these companies to fund their future projects.

On the other hand, investors, better informed, can choose not to finance those companies that are conducting a poor future-oriented economic activity and, in some specific instances, choose to simply boycott those companies that are performing malevolent actions in terms of future generations' interest. There are many companies that are using the ESG criteria and other methods to perform greenwashing activities, just giving the impression that their products and services are environmentally oriented, when in fact these products and services are less or not at all as environmentally friendly as they claim to be.

Sustainable finance is also about the ability of investors to build investment strategies that can change the future business conducting process's paradigm. Orienting their investment flows to those economic sectors that can provide that kind of change can be a significantly strong instrument at the hands of investors as actors of sustainable finance.

In the same way, investors can optimize their portfolio's structure by dividing the amount of money they wish to invest between different projects targeting both MSV and ESG approaches. Furthermore, they can use the profits obtained from MSV investments to finance their ESG-based strategies as a start, and then they can expand the latter category of investments.

Another way investors can set their strategies is to consider themselves significant stakeholders and actors of sustainable finance by performing impact investments, which can develop action areas dedicated to obtaining beneficial effects in the future, alongside a small profit as well. In this case, the profit has a subordinated role, and the investors will measure especially the dimensions of the previously mentioned effects. Accomplishing the desired impact will express the success of this kind of investments.

Table 1 provides a better image of the investment opportunities available to investors. Two main approaches will be considered: the MSV-based approach (maximizing the shareholders' value) and sustainable investments such as the ESG-based approach. The pros and cons of each of them will be presented, and hopefully, this will be a suitable instrument in the decision-making process for investors.

Table 1. Different investment approaches available for investors and their attributes.

Investors' MSV-based approach	
Pros	**Cons**
A traditional way of investing with significant knowledge in the background	Ethical issues (conflicts or misdemeanors) that may conclude in boycotts from different stakeholders
Easy measurable outcomes	A lack of consideration regarding future generations and other stakeholders
More control over the entire process	A defining selfish approach

Investors' ESG-based approach	
Pros	**Cons**
A more environmentally friendly investment method	A relatively new way of conducting the business process with insufficient grounded knowledge in the background
Momentarily social and governance issues are considered	Difficulties in the measuring of outcomes
Future generations' interests are regarded; impact investments can produce beneficial effects in the future	A relative lack of control over some parts of the process

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