The Shareholder Commons
PO Box 7545
Wilmington, DE 19803-545

B Lab USA/CAN
15 Waterloo Avenue
Berwyn, PA 19312

Frederick H. Alexander
rick@theshareholdercommons.com
302-593-0917

Office of Regulations and Interpretations, Employee Benefits Security Administration
Room N-5655, U.S. Department of Labor
200 Constitution Avenue NW, Washington, DC 20210
Attention: Financial Factors in Selecting Plan Investment Proposed Regulation

RE: RIN 1210-AB91

To Whom It May Concern:

We are writing in respect of Proposed Rule RIN 1210-AB91, 85 FR 55219 (the "Proposed Rule") and the accompanying supplementary information (the "Release.").

The Shareholder Commons is a nonprofit organization focused on catalyzing collective action by asset owners and managers in order to protect beneficiaries from corporate behavior that endangers the value of diversified portfolios. B Lab USA/CAN is a nonprofit that serves a movement of people using business as a force for good. We write today on behalf of long-term, diversified shareholders, including ERISA-covered plans and their participants and beneficiaries, who depend upon healthy corporate governance to protect the long-term value of their portfolios. The Proposed Rule would create a series of unintended consequences that will damage the economy in which those plans are invested and upon which those participants and beneficiaries depend. The Rule, if adopted, would violate ERISA's prudence requirement and sole beneficiary rule, for the reasons discussed below.

Two Critical Flaws

On its face, the Proposed Rule continues the longstanding position of the Department of Labor (the "Department") that the fiduciary obligations of plan fiduciaries include managing the voting and related corporate governance rights that accompany shares of stock held in plans, and that the statutory requirement that a plan be managed prudently and solely for the benefit of plan participants and beneficiaries applies to such management. Rather than leaving the management of such rights to the discretion of plan fiduciaries, however, the Proposed Rule creates a set of rules and safe harbors designed to discourage plan fiduciaries from voting (1) to support measures that benefit plan portfolios by limiting negative impacts to the environment and social institutions and (2) in opposition to management. This unprecedented policy is based on two implicit premises that are false and will induce behavior by plan fiduciaries that will ultimately harm the pecuniary interests of participants and beneficiaries, and will limit the efficiency of the global capital markets in which plans are invested by muzzling the voice of the capital providers.

The first false premise that the Release relies upon is the unmoored belief that proxy voting and related governance engagement only affect the value of the company at which the votes and engagement take place. To the contrary, such activity can and does affect the value of other companies held in a plan portfolio. The second false premise is that a plan can choose to "sit out" a vote if, on balance, it believes that the cost of voting is too great. In fact, as we explain below, failing to vote in general can have the effect of a "no" vote or a "yes" vote, depending on the circumstances. The confluence of these two errors, multiplied by the billions of votes held in ERISA-governed plans, will lead companies to misapprehend the real interests of their shareholders in limiting corporate behaviors that create external costs that harm plan portfolios over the long term.[1] This interference with market forces will create inefficiency on a grand scale, as public market capital is put to use in conflict with its owners' interests and desires.

Portfolio Companies and Externalities

The Department begins the Release by expressing concern over the amount that plans spend on voting shares in the companies they own:

> *The Department has tried to convey in its sub-regulatory guidance that fiduciaries need not vote all proxies. A fiduciary's duty is only to vote those proxies that are prudently determined to have an economic impact on the plan after the costs of research and voting are taken into account. Nevertheless, a misunderstanding that fiduciaries must research and vote all proxies continues to persist, causing some plans to expend their assets unnecessarily on matters not economically relevant to the plan.*[2]

The Department says this concern arises because many votes will have no effect on plan value, and it cites two specific concerns: (1) the small amount of any single company held in a diversified portfolio and (2) the "mixed evidence" that proxy voting increases firm value.[3] This argument simply ignores the fact that proxy voting may address issues that create value across a portfolio. Indeed, recent research shows that the Department has it backwards: it will only be economically rational for shareholders interested in broad social responsibility (which, as discussed below, can preserve portfolio

---

[1] We note that there are other important objections to the Proposed Release with respect to the presumption as to whether engagement may in fact increase the value of the particular company to which it relates. We do not treat those in this comment not because they are unimportant, but because our focus as an organization is on the portfolio value question.

[2] Release at 8.

[3] See Release at 25 ("Given that widely diversified plans significantly dilute the effect of a single holding, and the mixed evidence regarding whether proxy voting affects <u>firm value</u>, the Department is concerned that the costs for fiduciaries to prudently exercise proxy voting rights often will exceed any potential economic benefits to a plan")(emphasis added).

value) to engage in a proxy strategy to support such responsibility when they have relatively *small* investments in particular companies, as compared to their entire portfolios.[4]

Sound investing practice mandates that fiduciaries adequately diversify their portfolios.[5] This allows investors to reap the increased returns available from risky securities, while greatly reducing that risk—it is this insight that defines Modern Portfolio Theory.[6] This core principle is reflected in ERISA itself, which requires plan fiduciaries to act prudently "by diversifying the investments of the plan."[7]

Thus, adequate diversification is required of plans by accepted investing theory and ERISA itself. However, once a portfolio is diversified, the most important factor determining return will not be how the companies in that portfolio perform relative to other companies ("alpha"), but rather how the market performs as a whole ("beta"). As one work describes this, "[a]ccording to widely accepted research, alpha is about one-tenth as important as beta [and] drives some 91 percent of the average portfolio's return."[8] Ensuring that companies in an investor's portfolio do not create negative externalities that harm the rest of the portfolio is sometimes referred to as "universal owner" theory, and has been described as follows:

> *[Universal owners'] portfolio performance depends on the economic growth and social value that their investments, and therefore society, create in aggregate. Costs externalized by one set of investments onto society are likely to weigh down performance in other parts of the portfolio. By extension, 'universal owners' will only benefit when investments have positive social value.*[9]

The Department's claims about "mixed evidence" derive from the same lacuna in its analysis: it assumes that the only relevant data would involve an increase in the value of the company at which the voting took place:

> *Mixed evidence on effectiveness of shareholder voting: As discussed above, one factor prompting the rise in shareholder activities by ERISA fiduciaries was the belief that participating in such activities was likely to enhance the value of a plan's investment <u>in a particular security</u>. Since that time, however, research regarding whether proxy voting has reliable positive effects on shareholder value and <u>a plan's investment in the corporation</u> has yielded mixed results.*[10]

---

[4] Eleonora Broccardo, Oliver Hart and Luigi Zingales, *Exit v. Voice, p. 30* (2020) (the showing that socially engaged shareholders having an interest in proxy voting and other forms of engagement "depends heavily on investors being diversified, so that the [company-specific] impact of their decisions on the value of their own portfolio is infinitesimal") available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3671918

[5] *See generally*, Burton G. Malkiel, <u>A Random Walk Down Wall Street</u> (2015).

[6] *Id.*

[7] 29 USC Section 404(a)(1)(C).

[8] Stephen Davis, Jon Lukomnik and David Pitt-Watson, *What They Do with Your Money* (2016).

[9] Wood, *What Do We Mean by the S in ESG?, in* THE ROUTLEDGE HANDBOOK OF RESPONSIBLE INVESTMENT, 553 (2016).

[10] Release at 19 (footnotes excluded and emphasis added). Although we accept the Department's assertions with respect to "mixed evidence" for the purpose of this comment, we do not endorse the conclusion.

But prudent plan fiduciaries focused solely on benefits to participants and beneficiaries should vote in favor of shareholder proposals that ask companies to limit external costs that result from maximizing individual company return while reducing the return of a diversified portfolio whenever the benefits of the latter to the portfolio exceed the costs of the former.[11]

This distinction between individual company return and overall market return is critical because shareholder return at an individual company does not reflect "externalized" costs, i.e., those costs it generates but does not pay. Externalized costs include harmful emissions, resource depletion, and the instability and lost opportunities caused by inequality. The collective costs of such externalities are absorbed by diversified shareholders (including plans) because they degrade and endanger the stable, healthy systems that corporate financial returns depend upon. Thus, while individual companies can "efficiently" externalize costs from their own narrow perspective (and the perspective of a shareholder of just that company), benefit plans pay these costs through a lowered return on their diversified portfolios.[12] Stewardship of the externalizing companies provides an opportunity to increase return at the portfolio level.[13]

If a plan fiduciary focuses only on individual company performance, and not on the external environmental and social costs created by portfolio companies, the fiduciary may be sacrificing the 91% of potential return attributed to market return in order to optimize the 9% that comes from alpha. Externalized social and environmental costs can play an outsized role in that 91%. A recent study by a major asset manager was able to discern that 55% of the profits attributed to publicly listed companies globally were consumed by external costs absorbed by the rest of the economy:

> *In total, the earnings listed companies generate for shareholders currently total US$4.1 trillion, which would fall by 55% to US$1.9*

---

[11]*See David Yermack,* Shareholder Voting and Corporate Governance, 2 Ann Rev. Fin. Econ. 2.1, 2.15 (2010) ("Similar logic would lead institutions to evaluate the success of activism programs not by examining the returns to individual targeted firms' stocks, but rather by attempting to ascertain the impact on companies throughout their portfolios.") In many cases, shareholders are likely to be focused not on the specific cost of a single company's externalities, but rather on the collective cost of a type of behavior they wish to limit across all companies, or all companies in a certain industry; this can create a "tragedy of the commons" or "prisoner's dilemma" that cannot be addressed at the single company level, but that can be addressed efficiently through the collective actions of universal owners. *See* Frederick Alexander, *The Benefit Stance: Responsible Ownership in The Twenty-First Century, 36* OXFORD REV. ECON POLICY 341, 355 (2020) (shareholders "have the ability to pursue the collective action required . . . to achieve a stable equilibrium that will not be eroded by prisoner's dilemma pressures.")

[12] *Externalities and Corporate Objectives in a World with Diversified Shareholder/Consumers,* Robert G. Hansen and John R. Lott, JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, 1996, vol. 31, issue 1, 43-68 (abstract)("If shareholders own diversified portfolios, and if companies impose externalities on one another, shareholders do not want value maximization to be corporate policy. Instead, shareholders want companies to maximize portfolio values. This occurs when firms internalize between-firm externalities.")

[13] *See* Madison Condon, *Externalities and the Common Owner,* 95 WASH. L. REV. 1, 6 ("A rational owner would use his power to internalize externalities so long as its share of the cost to the externality-causing firms are lower than the benefits that accrue to the entire portfolio from the elimination of the externality") (2020); John C Coffee, Jr., *The Future of Disclosure: ESG, Common Ownership, and Systematic Risk* p. 28 (2020)(hypothesizing that shareholders would push companies to have tighter emissions standards even if it "would reduce the financial returns for some portfolio companies . . . if the losses . . . were outweighed by gains to other firms in the portfolio.") available at https://ecgi.global/working-paper/future-disclosure-esg-common-ownership-and-systematic-risk.

trillion if those social and environmental impacts crystallised as financial costs. One third of companies would become loss-making.[14]

But those costs will crystalize: as the economy absorbs them, growth and productivity fall, leading to decreasing overall market returns. For example, a just-released report from Citi documents $16 trillion in losses to the U.S. economy cause by racial inequality.[15] Asset owners and managers recognize that their responsibilities go beyond managing returns at individual companies and include ESG stewardship. For example, the PRI, an investor initiative whose members have $89 trillion in assets under management, recently explained how the pursuit of profit by an individual company can reduce the return of diversified owners even if the company is included in their portfolio:

- *A company strengthening its position by externalising costs onto others. The net result for the [diversified] investor can be negative when the costs across the rest of the portfolio (or market/economy) outweigh the gains to the company;*

- *A company or sector securing regulation that favours its interests over others. This can impair broader economic returns when such regulation hinders the development of other, more economic companies or sectors;*

- *A company or sector successfully exploiting common environmental, social or institutional assets. Notwithstanding greater harm to societies, economies, and markets on which investment returns depend, the benefits to the company or sector can be large enough to incentivise and enable them to overpower any defence of common assets by others.*[16]

The Department, however, entirely misses this point—indeed, they seem to have assumed that proxy voting on any matter broader than the economic value of the security being voted could not affect the value of the plan, positing a stark dichotomy between the two: "the type of proposal (e.g., those relating to social or public policy agendas versus those dealing with issues that have a direct economic

---

[14] *Foresight*, Schroders, *available at* https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf

[15] *Closing the Racial Inequality Gaps: The Economic Cost of Black Inequality in the U.S*. (September 2020), available at https://ir.citi.com/%2FPRxPvgNWu319AU1ajGf%2BsKbjJjBJSaTOSdw2DF4xynPwFB8a2jV1FaA3Idy7vY59bOtN2lxVQM%3D. On the economic cost of climate change, s*ee, e.g.*, Kahn, M., Mohaddes, K., Ng, R., Hashem Pesaran, M., Raissi, M, and Yang, J., *Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis*, IMF Working Paper (2019) (abstract)(" Our counterfactual analysis suggests that a persistent increase in average global temperature by 0.04°C per year, in the absence of mitigation policies, reduces world real GDP per capita by more than 7 percent by 2100. On the other hand, abiding by the Paris Agreement, thereby limiting the temperature increase to 0.01°C per annum, reduces the loss substantially to about 1 percent."); as to the economic cost of inequality, *see, e.g.,* Heather Boushey, Unbound: How Inequality Constricts Our Economy and What We Can Do about It (2019).

[16] PRI, *Active Ownership 2.0: The Evolution Stewardship Urgently Needs,* available at https://www.unpri.org/download?ac=9721. *See also Addressing Climate as a Systemic Risk: A call to action for U.S. financial regulators, available ("Active Ownership 2.0") at* https://www.ceres.org/resources/reports/addressing-climate-systemic-risk ("The SEC should make clear that consideration of material environmental, social and governance (ESG) risk factors, such as climate change, to portfolio value is consistent with investor fiduciary duty."). Ceres is a non-profit organization with a network of investors with over $29 trillion under management.

impact on the investment)."[17] But as the foregoing discussion illustrates, it would be imprudent for a plan fiduciary to simply ignore opportunities to increase beta through engagement with companies, whether or not related to social or public policy agendas.

Indeed, elsewhere the Release acknowledges that the Proposed Rule is structured to encourage companies to create negative externalities, but simply fails to account for that cost anywhere in its rulemaking:

> *However, to the extent that there are any externalities, public goods, or other market failures, those might generate costs to society on an ongoing basis. For example, a fiduciary may vote for a proposal on a corporate merger or acquisition transaction to maximize shareholder value even though implementation of the proposal would bring about impacts in an affected geographic area that would be adverse for local businesses or residents.*[18]

Unsaid is the obvious truth that many of those externalities will harm other companies that make up the plan portfolio, as the PRI details in *Active Ownership 2.0*. As described below, the Proposed Rule creates obligations and corresponding safe harbors that will encourage plan fiduciaries to ignore these externalities, in violation of the rules of prudence and sole interest created by ERISA.

Abstentions Have Consequences

The second false premise underlying the Proposed Rule is the assumption some decisions can be left to other shareholders by simply not voting, typified by the following passage:

> *A fiduciary's duty is only to vote those proxies that are prudently determined to have an economic impact on the plan <u>after the costs of research and voting are taken into account</u>. Nevertheless, a misunderstanding that fiduciaries must research and vote all proxies continues to persist, causing some plans to expend their assets unnecessarily on matters not economically relevant to the plan.*[19]

The problem with this idea is that a failure to vote has just as much effect on a matter as does voting. A decision to abstain rather than expending funds to research how to vote is itself a decision that has consequences on the outcome of the vote in question—a fiduciary cannot escape its responsibility by putting its head in the sand. To illustrate, some matters require a majority of outstanding shares to vote affirmatively, so that a failure to vote is identical to voting against. Where a majority of the quorum is required, the same effect obtains if the non-voting shareholder votes on any other matter, thus becoming part of the quorum. Even if the matter only requires a majority of shares voting, the failure to vote could tip the matter to pass or fail (imagine if the abstaining shareholder had 100 votes, and the matter in question were going to fail by 50 votes; the decision to not vote in favor allows the matter to fail).[20] And

[17] Release at 20.
[18] Release at 49.
[19] Release at 8 (emphasis added).
[20] Neil Peart, *Freewill* (1980)("If you choose not to decide, you still have made a choice.")

in some cases, brokers have the authority to vote shares in favor of a matter where the owners do not submit a proxy, so that the shares may in fact be voted by someone else.

These two errors have led to a Proposed Rule that creates requirements and safe harbors that will discourage plan fiduciaries from voting and engaging on matters intended to reduce negative externalities, as the release itself seems to recognize.[21] Below, we reprint portions of the Proposed Rule, with internal annotations to indicate how the false premises discussed above undermine it, and cause it to violate the law it is intended to implement.

The Proposed Rule

(e) Proxy Voting and Exercise of Shareholder Rights.

. . . .

(ii) In order to fulfill the fiduciary obligations under paragraph (e)(2)(i), when deciding whether to exercise shareholder rights and when exercising shareholder rights, a plan fiduciary must:

. . . .

(B) Consider the likely impact on the investment performance of the plan based on such factors as the size of the plan's holdings in the issuer relative to the total investment assets of the plan, the plan's percentage ownership of the issuer **[For the reasons discussed above, neither the relative size of the plan's holding nor its percentage holding of the issuer will be relevant where the issue being voted on affects the portfolio, assuming the plan has satisfied the statutory requirement to diversify. By leaving this consideration in, the Department would be implying that the exercise of governance rights to limit externalities and preserve portfolio value is disfavored, a very dangerous implication for plans and the United States economy.]**, and the costs involved;

. . . .

(D) Investigate material facts that form the basis for any particular proxy vote or other exercise of shareholder rights. The fiduciary may not adopt a practice of following the recommendations of a proxy advisory firm or other service provider without appropriate supervision and a determination that the service provider's proxy voting guidelines are consistent with the economic interests of the plan and its participants and beneficiaries as defined in paragraph (e)(2)(ii)(A)**[The presumption against proxy advisory services ignores the economies of scale such service can provide; because most plans are fully diversified, they may have thousands of matters upon which a vote is to be cast every year. Consolidating advice through an advisory service with respect to social and environmental proposals may empower shareholders to collectively act to improve long term portfolio performance through more effective beta activism as discussed above. The presumption exacerbates the very cost problem the Release purports to address: excessive research expenditures on voting questions. If the purpose of this rule is to lower costs and help plan fiduciaries improve their returns,**

[21] *See* n.18, *supra*, and accompanying text.

the use of such services should be encouraged through safe harbor provisions like the one proposed with respect to voting with management in paragraph (e)(3)(iii)(A).];

. . . .

(3) Proxy Voting.

(i) A plan fiduciary must vote any proxy where the fiduciary prudently determines that the matter being voted upon would have an economic impact on the plan after considering those factors described in paragraph (e)(2)(ii) and taking into account the costs involved (including the cost of research, if necessary, to determine how to vote).

(ii) A plan fiduciary must not vote any proxy unless the fiduciary prudently determines that the matter being voted upon would have an economic impact on the plan after considering those factors described in paragraph (e)(2)(ii) and taking into account the costs involved (including the cost of research, if necessary, to determine how to vote). **[This default to not voting if it is deemed "too expensive" to vote has the effect of "stuffing the ballot box" with no votes in many cases for the reasons described above. By placing the burden of proof on a plan fiduciary to determine an economic impact exists, this rule would have the effect of discouraging votes on social and environmental proposals, and obscure the actual preferences of shareholders, as management will be able to treat such failures to vote as indicative of indifference to such proposals. This interference limits the ability of capital markets to efficiently allocate capital by limiting the effectiveness of the capital providers' voice.]**

(iii) Permitted Practices. In deciding whether to vote a proxy pursuant to paragraphs (e)(3)(i) and (ii), plans may adopt proxy voting policies that voting authority shall be exercised pursuant to specific parameters reasonably designed to serve the plan's economic interest. Such policies may include, for example:

(A) A policy of voting proxies in accordance with the voting recommendations of management of the issuer on proposals or particular types of proposals that the fiduciary has prudently determined are unlikely to have a significant impact on the value of the plan's investment, subject to any conditions determined by the fiduciary as requiring additional analysis because the matter being voted upon may present heightened management conflicts of interest or is likely to have a significant economic impact on the value of the plan's investment **[This safe harbor is particularly pernicious. As discussed in the text, an individual company may benefit from creating external costs that harm other companies, including companies in a plan's portfolio. This creates a natural conflict between a company's management (which is focused only on the company's performance) and the interest of the plan beneficiaries. Thus, with respect to any vote implicating external costs (as do most social and environmental proposals), it would be imprudent to cede voting decisions to management. This safe harbor thus almost certainly violates the terms of ERISA itself.]**

(B) A policy that voting resources will focus only on particular types of proposals that the fiduciary has prudently determined are substantially related to the corporation's business activities or likely to have a significant impact on the value of the plan's investment, such as proposals relating to corporate events (mergers and acquisitions transactions, dissolutions, conversions, or consolidations), corporate repurchases of shares (buy-backs), issuances of additional securities with dilutive effects on shareholders, or contested elections for directors **[This safe harbor conflates relation to the corporation's business with relation to the plan's portfolio; at a minimum it must be clarified to allow for a class of proposals that relates to portfolio value]**; and

(C) A policy of refraining from voting on proposals or particular types of proposals when the plan's holding in a single issuer relative to the plan's total investment assets is below a quantitative threshold that the fiduciary prudently determines, considering its percentage ownership of the issuer and other relevant factors, is sufficiently small that the outcome of the vote is unlikely to have a material impact on the investment performance of the plan's portfolio (or investment performance of assets under management in the case of an investment manager)**[This safe harbor ignores the fact that a company's actions can have effects that go well beyond the company and can put the value of a plan's entire portfolio at risk**. **It should be eliminated**]

. . . .

The Proposed Rule Will Limit the ESG Stewardship Mandated by ERISA

Given the critical importance of overall market return to a plan's ability to satisfy its liabilities over time, and the danger to that return from company activities that damage social and environmental systems, plan beneficiaries clearly need protection from individual companies that focus on their own performance in ways that damage overall market return. In order to protect the interest of plans and beneficiaries, plan fiduciaries must consider whether they can effectively engage with companies to limit or eliminate conduct that threatens the social and economic systems that diversified portfolios rely on over the long term.

The PRI report cited above reaches precisely this conclusion: that collective investor action to manage social and environmental systems is needed in order to satisfy the fiduciary duties of investment trustees:

> *Systemic issues require a deliberate focus on and prioritisation of outcomes at the economy or society-wide scale. <u>This means stewardship that is less focused on the risks and returns of individual holdings, and more on addressing systemic or 'beta' issues such as climate change and corruption</u>. It means prioritising the long-term, absolute returns for universal owners, including real-term financial and welfare outcomes for beneficiaries more broadly.*[22]

[22] Id. (emphasis added.)

Given the importance of market return to protecting participants and beneficiaries, the Proposed Rule violates ERISA to the extent that it limits the ability of plan fiduciaries to participate in environmental and social stewardship activities that they determine will protect plan benefits.

* * * * *

For all of the reasons expressed above, we propose that the Rule be withdrawn or modified to clarify that voting on ESG matters is not disfavored. More specifically, we respectfully request that the final rule (1) include assurance, in the form of safe harbors or other provisions, that plan fiduciaries will not be penalized for using proxy advisory services to efficiently steward companies in order to protect overall market return and portfolio value and (2) eliminate safe harbors for voting with management or not voting. In any event, more research must be done and public hearings must be held before the Department can make a rational decision; at this point it has failed to document the "costs" involved in proxy voting or consider the potential benefits. As one leading legal scholar notes:

> Two basic arguments call into question the legitimacy of [the Proposed Rule]: First, voting is different from an investment or sales decision in that (i) no loss of diversification benefits is threatened (as they were when some investors sold off the stocks of South African-based companies in the 1980's), and (ii) the economic costs of such a voting decision are trivial (no brokerage fee is involved and no sale proceeds have to be reinvested). Second, a Big Three institutional investor (or any similar large indexed investor) may be making this decision on a portfolio-wide basis. Sometimes (as in the case of climate change votes), it may be able to net out the gains and losses across its portfolio and find that a positive result from the vote is likely. Other times . . . the institution may determine that a market wide shift . . . will yield positive gains, even if it cannot be predicted in any individual case.[23]

We would be glad to discuss this further should the Department of Labor wish. Please contact Frederick Alexander at rick@theshareholdercommons.com.

Sincerely,

Frederick Alexander

Frederick Alexander
Founder and CEO
The Shareholder Commons

Holly Ensign-Barstow

Holly Ensign-Barstow
Director of Stakeholder Governance and Policy
B Lab US/CAN

[23] Coffee, *supra* n.13, pp. 34-35 (citations omitted).