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Resilience Leadership: Bouncing Forward with Efficiency

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ABSTRACT: The article is designed to aid academics and practitioners envisioning the future of resilient leadership in the finance world. In the aftermath of substantial crises, resilience is key for survival. The system dynamics of resilience are associated with fast-paced decision making under uncertainty, which predestines resilience more to be housed in a muddling-through approach rather than slow-thinking optimality control. Given the nature of resilience to gravitate towards satisficing crisis management, the marriage of resilience with leadership offers to imbue invaluable efficiency and rationality in market survival. Resilience leadership draws attention to leadership features in resiliency, such as clear goal attainment and rational execution plan strategy. This article provides an overview of resilience leadership in finance by the contemporary governmental, corporate and global governance efforts of three cases: (1) The Green New Deals as governmental resilience finance leadership; (2) Socially Responsible Finance as a corporate and financial sector resilience endeavor as well as (3) climate justice redistribution pledges as an international sustainable development strategy. The new age of resilience leadership in finance captures monetary means as a source of politics, diplomacy and international aid. Our new resilience leadership features the contemporary societal impact of the current outpouring of rescue and recovery funds and a boom in socially responsible investments that integrate environmental, social, and governance criteria in portfolio choices imbuing sustainable value of finance for society. Climate change resilience in redistribution funds serves as additional resilience leadership example at the forefront of sustainable development.

KEYWORDS: Comparative Corporate Social Responsibility & Social Justice, Coronavirus, COVID-19, Creative destruction, Economic growth, Economics, Environmental financialization, European Green Deal, Finance, Global governance, Goals, Government spending, Green New Deal, Health, Healthcare, International finance, Law & Economics, Leadership, Multiplier, Optimality, Pandemic, Public finance, Public policy, Recovery, Rescue and recovery aid, Responsible investments, Social welfare, Sustainable finance, Well-being

Resilience leadership

Ever since crises have become turning points for society. The 2008/09 World Financial Recession and the COVID-19 pandemic external shock changed international finance around the world. In light of system-inherent and external shocks but also looming environmental crises, finance has been put into service for society in providing one of the most powerful means for resilience in liquidity.

While resilience is a dynamic mechanism to cope with crises in many domains, the uncertainty and complexity imbued in sustaining large-scale and widespread shocks make resilience prone to diverge from slow-thinking optimal choice mechanisms as practiced in standard neo-classical economics (Kahneman 2011).

Resilience leadership draws attention to the economic rationality imbued in leadership management theory and practice for the concept of market survival. Leadership theory with economic calculus holds the most sophisticated means to efficient goal attainment and contingency strategy plan execution, which is fundamental for resilience.

Given the worldwide impetus of contemporary crises – such as the 2008/09 World Financial Recession, the COVID-19 pandemic as well as climate change – the time has come to imbue efficiency in resilience in resilience leadership in finance.

Resilience leadership describes governance, governmental efforts and corporate endeavors to provide contingency to society and markets during internal and external shocks via financial liquidity coupled with aspirational goals for a sustainable future. The concept of resilience leadership imbues leadership efficiency into resilience. Through efficient leadership, resilience is thereby brought closer to optimality in times of uncertainty. Resilience leadership also gives a closer plan to where to go and into what to change through crises. Instead of 'bouncing back,' resilience leadership advocates for 'bouncing forward' with a clear goal and mission where to end after a crisis. One of the tasks resiliency leadership management focuses on is to weed out what changes that were done in a fast pace should remain in place after crises and what policy and market changes should be reverted to previous models. In this feature, resilience leadership embraces positive aspects of creative destruction that advocate for letting go of inefficient parts of economic systems through crises.

Resilience leadership marries the ideas of resilience in survival with goal-focused efficiency in leadership. Resilience leadership in finance is a worldwide phenomenon with international variations and diverse implementation strategies. Resilience leadership in finance can intertwine monetary means to provide financial liquidity for system survival with social responsibility in sustainable development.

In our post-pandemic new Renaissance, finance is put in the service of society in resilience leadership steering financial flows to social causes in the global and local as well as the public and private sectors. More than ever before in the history of industrialization are finance and economics powerfully pegged to improve societal causes in an efficient and structured way with a long-term future-oriented socially-conscientious focus. This article offers a Law & Economics approach to understand the most contemporary resilience leadership examples in international finance in governance, governmental as well as corporate efforts to sustain efficiently.

Already in the aftermath of the 2008/09 World Financial Recession, governance, governmental, corporate and stakeholder interest grew in Socially Responsible Investments (SRI). Economic external shock disruptions in the wake of the COVID-19 pandemic heralded practitioners of finance and global governance experts to use economic means to alleviate the most pressing societal concerns of our contemporary times by providing liquidity in Green New Deals. In the Western world, the Green New Deal in the United States and the European Green Deal in the European Union are plans to peg crisis rescue and recovery packages to societal advancement. Resilience leadership in climate justice redistribution pledges addresses global inequality alleviation in redistributing global economic gains of internal and external shocks within society, between nations and over time.

The post-COVID-19 recovery era is also a time of blatant disparities and inequalities in terms of access to healthcare and social justice. The COVID-19 bailout and recovery packages provide a unique opportunity to develop fairer and more sustainable societies. How to align economic interests with justice and fairness notions is the question of our times when considering the massive challenges faced in terms of environmental challenges, healthcare demands and social justice pledges. In many countries, governmental crisis aid is particularly pegged to concrete social, economic and environmental causes. In the aftermath of the COVID-19 pandemic shock and its subsequent economic fallout, the currently largest-ever governmental rescue and recovery aid is justified by the positive multiplier effect in the hope for a revitalization of the economy.

The current economic fallout of the COVID-19 crisis has exacerbated socio-economic disparities and inequalities. The new finance order in the aftermath of the COVID-19 pandemic leverages responsible finance as a means to alleviate the finance performance versus real economy gap. The different affective fallout propensities disparately distributed within society create social volatility. High inflation and longest-ever low interest rate regimes dominate the call for responsible finance that targets rescue, recovery and relief aid. Urban, local, regional or national foci as well as global and future-oriented beneficiaries of governmental recovery aid are potential recipients of aid. Institutional frameworks may ground recovery aid with a long-term future-oriented sustainability vision.

With the largest rescue and recovery funds being distributed around the world in response to the economic fallout of the crisis, economic growth is currently also being called for being inclusive and green in light of growing awareness of inequality and climate change. With the COVID-19 governmental control and liquidity provision needs around the world, finance has also become political in funding of political crises resilience and divestiture acts as never before in the history of modern times. In the eye of global inequalities rising, governments around the world tried to align economic interest with justice and fairness notions in our turbulent world – driven by pandemics, economic turmoil, the onset of climate change and, more recently, the re-emergence of East-West tensions. The new role of capital during contemporary world events, leveraged finance as a novel political and international relation means to make the world a safer, fairer, more sustainable place, in which the economic benefits of our times are distributed more equitably. In the post-2008/09 World Financial Recession era and after the COVID-19 pandemic inequality gap featuring rising cost of living expenses, resilience leadership has also entered the corporate world in a boost for social responsibility and financial conscientiousness – for one in negative screenings and sanction mechanisms in international law infringements – for another in the establishment and fortification of the current Sustainable Development Goals.

The paper provides the theoretical foundations for possibilities to make resilience more efficient via leadership insights. The societal impetus of finance portrays liquidity as a panacea in order to help ease the most pressing law and economics predicaments of our times. The article also provides vivid cases where finance became more responsible and sustainable after the 2008/09 World Financial Recession. In addition, an example is given where finance provides access to funds to sustain the climate crisis more equitably.

In capturing positive perspectives of resilience leadership, this paper depicts the most recent governance, governmental and industry resilience finance developments. The article also addresses social, environmental and sustainable corporate and finance trends in Corporate Social Responsibility and Financial Social Responsibility. Climate change and environmental equity are portrayed to steer the power of finance via redistribution for enabling a better world through responsible investing.

Socially Responsible Investment (SRI)

Since finance exists the power of liquidity can be steered toward betterment of the world. Financial social responsibility is foremost addressed in Socially Responsible Investment (SRI), which imbues personal values and social concerns into financial investments (Schueth 2003). SRI and sustainable finance merge the concerns of a broad variety of stakeholders with shareholder interests (Steurer 2010).

SRI is an asset allocation style, by which securities are not only selected on the basis of profit return and risk probabilities, but foremost in regard to social and environmental contributions of the issuing entities (Beltratti 2003). SRI assets combine social, environmental and financial aspects in investment options (Dupré et al. 2004; Harvey 2008). Political activism finds expression in financial markets by political divestiture, which refers to the removal of stocks from socially irresponsible markets with the greater goal of accomplishing social and political changes. Political divestiture features capital withdrawal from politically-incorrect markets – for example, such as the foreign investment drain from South Africa during the Apartheid regime and capital flight from Sudan for the humanitarian crisis in Darfur or the search for clean energy and market reaction to Russia’s accession attempts. Positive-screened funds are SRI ventures of the future addressing climate stabilization financialization and climate wealth redistribution mechanisms. Positive-screened SRI ventures are future prospective drivers of change to implement the United Nations Sustainable Development Goals on a large scale.

SRI practices differ throughout the international arena as SRI emerged out of several historic roots. In recent decades, Socially Responsible Investments (SRI) already experienced qualitative and quantitative growth in the Western World that can be traced back to a combination of historical incidents, legislative compulsion and stakeholder pressure. The 2008 World Financial Crisis has heralded the call for responsible finance around the world. The 2008 World Financial Recession drove SRI demand. Rising inequalities in light of the COVID-19 external shock have further risen attention to the need for social justice in markets.

Through the last decades, financial social conscientiousness grew qualitatively and quantitatively. As of today, SRI has been adopted by a growing proportion of investors around the world. The incorporation of social, environmental and global governance factors into investment options has increasingly become an element of fiduciary duty, particularly for investors with long-term horizons that oversee international portfolios.

Today social responsibility has emerged into an *en vogue* topic for the corporate world and the finance sector. Contrary to classic finance theory that attributes investments to be primarily based on expected utility and volatility, the consideration of social justice and responsibility in financial investment decisions has gained unprecedented momentum (The Economist, January 17, 2008; The Wall Street Journal, August 21, 2008; Zhang, 2020).

Socially responsible investors allocate financial resources based on profit maximization goals as well as societal implications. Pursuing economic and social value maximization alike, socially responsible investors incorporate CSR into financial decision-making (Renneboog et al. 2007; Schueth 2003; Steurer, Margula & Martinuzzi 2008). Socially conscientious investors fund socially responsible corporations based on evaluations of the CSR performance as well as social and environmental risks of the corporate conduct. Thereby SRI becomes an investment philosophy that combines profit maximization with intrinsic and social components (Ahmad 2008; Livesey 2002; Matten & Crane 2005; Wolff 2002).

SRI allows the pursuit of financial goals while catalyzing positive change in the corporate and financial sectors as well as the international political arena (Mohr, Webb & Harris 2001; Schueth 2003). In the case of political divestiture, socially responsible investors use their market power to attribute global governance goals. Through foreign direct investment flows, SRI relocates capital with the greater goal of advancing international political development (Schueth 2003; Starr 2008).

As of today, SRI accounts for an emerging multi-stakeholder phenomenon with multi-faceted expressions. The United Nations plays a pivotal role in institutionally promoting SRI in guidelining principles and public-private-partnership initiatives guiding a future outlook in redistribution finance. To align various SRI notions, the UN builds institutional frameworks in respective initiatives, foremost in the pursuit of the Sustainable Development Goals.

Green New Deals

The COVID-19 crisis represents the most unforeseen external shock for modern economies. The pandemic required governments to take drastic steps to stabilize the economy as consumption, trade and finance flows changed dramatically. In response to the COVID-19 economic fallout, all major economies around the world rolled out economic assistance packages or recovery releases (Cassim, Handjiski, Schubert & Zouaoui 2020; The White House 2020).

In the international arena, central banks of all major world economies – such as Australia, Brazil, Canada, Denmark, Japan, New Zealand, Singapore, South Korea, Sweden, Switzerland, United Kingdom, United States – and the European Central bank coordinated to lower the price of USD liquidity swap line arrangements in order to foster the provision of global liquidity (Alpert 2021). The International Monetary Fund (IMF) and the World Bank issued economic stimulus and relief efforts in the hundred billion USD range with the majority of relief aid being distributed in the developing world (Alpert 2021; World Bank 2020a, b, c).

Across countries, economic-stimulus responses to the COVID-19 crisis outsize those to the 2008 financial crisis (Cassim et al. 2020; The White House 2020). The qualitative and quantitative stimulus, rescue and recovery aid have surpassed any other similar attempt in human history. Economic COVID-19 stimulus and relief efforts mainly comprise international fiscal and monetary stimulus and relief efforts but also direct rescue bailout packages. The potential focus of bailouts and recovery ranges from urban-local and national to even global and future-oriented beneficiaries, as pursued in public investments on climate stabilization in the United States Green New Deal or European Green Deal Sustainable Finance Taxonomy.

In the United States, the current rescue funds are targeting a transition to renewable energy in the wake of the so-called Green New Deal (GND). Inspired by the economic success story of the New Deal reform of the United States to recover from the Great Depression of the 1920s, the so-called Green New Deal (GND) is a large-scale governmental attempt to secure a sustainable economic solution in harmony with the earth's resources (Braga, Fischermann & Semmler 2020). The GND is meant to strengthen the United States economy and foster inclusive growth. One core GND strategy is to share the economic growth benefits more equally within society. The GND advocates for using a transition to renewable energy and sustainable growth in order to stimulate economic growth (116th Congress of the United States, House Resolution 109, Introduced Feb 7, 2019). In times of rising inequality, the GND has also become a vehicle to determine the COVID-19 economic bailout and recover aid targets. The GND thereby combines Roosevelt's economic approach with modern ideas of economic stimulus incentivizing industries for a transition to renewable energy and resource efficiency as well as healthcare equality and social justice pledges (Puaschunder 2020, 2021).

In the European Union, the European Green Deal marries the idea of finance with sustainability. In response to the crisis of responsibility in markets and the widening inequality gaps, the European Bank Recovery and Resolution Directive (BRRD) coordinates resilient finance endeavors in Europe (LaBrosse, Olivares-Caminal & Singh 2014). The financial crisis revealed the substantial reform need of member-state bank deposit guarantee schemes and measures to resolve banks in financial distress within the European Union compound (LaBrosse, Olivares-Caminal & Singh 2014). Within Europe, the banking sector experienced substantial government intervention and support that led to the recapitalization of several systemically-important European banks (LaBrosse, Olivares-Caminal & Singh 2014). Besides capital aid, the rescue and recovery funds also targeted the reform of bank capital standards that should help ensure resilience in the financial world. Rescue and recovery aid recipients also had to agree to various austerity measures, such as the increase of national value-added tax, social spending cuts, an increase of retirement age and the reduction of the workforce in the public sector (Lengfeld & Kley 2021). The European Sustainable Finance taxonomy quantifies the carbon emission impact of various industries in order to make economic impacts on environmental conditions more transparent and accountable.

As an avenue of hope, the Green New Deals could be presented as a possibility to make the world and society more equitable in the domains of environmental justice. Governmental aid can help access to affordable healthcare and social justice excellence. Ethical imperatives and equity mandates lead the economic rationale behind redistribution in the GND as social peace, health and favorable environmental conditions are prerequisites for productivity. The GND offers unprecedented opportunities in making the world and society but also overlapping generations more equitable and thus fosters social harmony within society, around the world and over time.

In the currently implemented GND and European Green Deal as the most widespread, large-scale and financially extensive programs, society will first have to define what resilience leadership is, how to implement financial social justice and why it matters in its multiple implementation facets and international angles. Ethics of inclusion and a diverse mindset with multiple stakeholders involved can thereby serve as a guiding post and beacon of hope that a turn of finance to inclusive change is for everyone.

Green finance and climate stabilization financialization

Sprung out of SRI and socially conscientious market acts that are of benefit to the greater public, green finance propagates the idea of leveraging financial assets for environmental causes. The insurance sector, general banking and credit regulation but also mutual funds development as well as foreign direct investments and trade policies have become intertwined with the idea of environmental stability as a key to prosperity. Green finance promises to promote the positive development of ecological environments in booming economies with positive spillover effects for society (Li & Gan 2021).

One of the starkest examples of green finance is the currently-debated financialization of climate stabilization. Today's urgent global challenges in regard to climate change demand fast action from the global community. Research has elucidated the economic impact of climate change on the world and found vast national differences in Gross Domestic Product (GDP) prospects under climate change around the world (Puaschunder 2020). Climate inequality arises within society, between nations as well as inbetween generations.

One of the most promising avenues for finding the funds for climate change mitigation and adaptation strategies around the world proposes redistributing some of the expected relative economic short-term gains from a warming globe in taxation and green bonds to areas that are losing out from global warming the fastest and most (Puaschunder 2020). Climate inequalities are proposed to be alleviated by redistribution mechanisms enacted by a taxation-and-bonds strategy based on 9 indices (Puaschunder forthcoming).

A 9-index redistribution model for economic prospects under climate change is introduced in order to determine a fair share of relative expected short-term economic gains under global warming. Redistributing some of the expected economic gains of a warming globe is meant to offset economic losses based on economic, ecological, historic and political factors. The model determining redistribution patterns throughout the world is based on the geo-impact of climate change, the financial crisis resilience capabilities of countries as well as the global connectivity and science diplomacy leadership of a country.

Empirically, nine indices provide a basis to determine which countries should be using a taxation strategy and which countries should be granted climate bond premiums in order to enact a fair redistribution between countries. A country's starting ground on the climate gains and losses spectrum, a country's climate flexibility in terms of temperature zones and a country's CO_2 emissions contributions in production and consumption levels as well as a country's CO_2 emissions levels changes and the historically-grown bank lending rate, as well as resilient finance strategies coupled with science diplomacy leadership and economic connectivity on the international level, thereby determine whether a country is on the taxation regime for funding mutual climate stabilization or whether a country will be on the receiving end of the climate bonds solution. The countries expected to be relatively economically gaining from climate change in the short run and being climate flexible as well as countries with high CO_2 emissions and not changing CO_2 emissions levels as well as consuming goods and services from other countries but also having favorable bank lending rates and a history of resilience finance and crisis intervention expertise but also embodying science diplomacy and trade leadership advantages could be taxed to transfer funds via climate bonds for regions of the world that are losing from global warming and are not climate flexible as well as countries with low CO_2 emissions and lowering CO_2 emissions levels that are producing goods and services that are consumed in other parts of the world as well as having unfavorable bank lending rates and missing resilience finance expertise as historic science diplomacy and trade followers. The proposed taxation and bonds strategy could aid a broad-based and long-term market incentivization of a transition to a clean energy economy (Puaschunder forthcoming).

The future of Resilience Leadership

Future research avenues for the concept of resilience finance leadership may tap into the wealth of knowledge created by behavioral economists on how to decide when to make quick decisions or when to ruminate about choices more sophisticatedly (Puaschunder 2022). Directly aligning resilience with leadership skills could become an area of leadership and management training that sets out clear goals and decision-making strategies on how to plan under heightened uncertainty conditions. Resilience in the trade-off from optimality could become a subject of scrutiny and the negative externalities of survival in weakening the market powers of creative destruction, which points to the positive aspects of market disruptions to weed out unproductive parts of the economy (Schumpeter 1942).

The future of finance outlook now faces an international economic climate of high inflation levels in the Western world triggering a crisis of unaffordability, monetary pressures as well as mounting trade and economic sanctions between the Eastern World and the Western World. How finance can be pegged to ideologies and thereby become an ethical choice could be studied in historical examples of political divestiture that can inform the current political events of East-West tensions.

In the future, responsible investment trends are expected to continue to rise with a particular focus on social equity and inequality alleviation of the disparate impact of the external shock on the finance world and the real economy. Finance after the Great COVID-19 Reset is prospected to flourish resilience in sustainable development. Active stakeholder engagement and green regulation ranging from community investment projects in the finance world after the COVID-19 pandemic up to finance diplomacy on the climate agenda at a global scale are shaping the new era of resilient finance.

In analyzing the new role of social online media, finance can be understood as a new democratized form of voicing opinion. On the most futuristic account, resilient finance also serves future-oriented access to revenues in social media and cryptocurrencies.

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