

INCLUSIVE ECONOMICS

Courage to live ethically

William Richardson
Chartered accountant and company secretary



‘The global financial crisis has tarnished my profession’s reputation. I came to the Forum to understand how others managed to live ethically in unethical environments. Caux allowed me to witness people of true courage and to find some of my own.’

My time spent at Caux has had a remarkable impact on my personal and world outlook. In ways, it has fuelled my underlying curiosity for change – something I have been grappling with for some time now.

One aim of attending the Human Security Conference was to understand how others managed to live ethically in unethical environments. I met many who faced moral decay and physical violence yet continued to live their values. I spent time with people who shared very personal stories - exposing their true selves without fear of rejection or manipulation. At first, this openness overwhelmed me. However, I believe this openness has really guided me. Caux allowed me to witness and experience people possessing true courage and to find some of my own.

The Global Financial Crisis has further tarnished the finance profession’s reputation – the challenge now is to bring about real cultural change so ethics become valued not simply discarded. Certain principal driven individuals find it difficult to compete with those that are breaking the rules and many leave the industry altogether. The consequence is that the culture of ‘win at all costs’ lives on.

I have thought long and hard about where my place is in the world. What my strengths and weaknesses are and where I can best deploy my time for maximum impact. I am now reassessing my priorities and one challenge is to pick the right opportunities. My interests follow three themes; impact investing, values based leadership and cross-sector understanding.

Impact investing

I am seeking out and have been introduced to many amazing people who have helped me to re-assess my priorities. I believe that staying within the business realm is important – since conduits are needed between the social sector and the finance world. I would like to use the business skills I have developed to assist organisations with a social focus to maximize their impact.

Values based leadership

Real leadership is required to change the norms of any environment. Obviously, the market place is faceless and dispersed so cultural change is even more challenging but a story from Caux gives me hope. Emmanuelle De Lutzel, established the Microfinance division at BNP Paribas to make loans to low income clients who experienced difficulty in obtaining finance. This story

gives me hope for two reasons. Firstly, Emmanuel listened to his conscience and lobbied the bank for social change. Secondly, the level of interest amongst young bankers keen to work within the Microfinance division demonstrates the demand for banking roles driving social good. I believe when people witness possibility they too make change happen and the thought of playing a small part in such cultural change is inspiring.

Cross-sector understanding

Frustration was a key reason I sought out a visit to Caux. Frustration with a world that seemed selfish and unethical in many respects. But blaming the system is fruitless and I know personally that I have to work on becoming more open and less judgmental of those with differing ideals to my own. I see real value in bringing the business sector and social sector together in safe environments such as Caux to share experiences and develop cross sector understanding. I believe that under such conditions that even the most self-focused individuals will have difficulty in ignoring personal stories of courage and triumph and that one-on-one conversations are a powerful way to develop empathy and compassion in an industry pre-occupied with competition, money and power.

Since Caux, one amazing individual I sought out inquired as to how my parents had influenced me. Subsequent reflection helped me realize that my parent’s commitment to honesty and integrity, whilst at times foregoing financial or competitive advantage, was in distinct contrast to what I’d seen in business. I am truly grateful to my partner Melanie, a human rights lawyer, whose persistence has helped me shed my dreams of becoming a Gordon Gecko wannabe and to instead seek richness in sharing and viewing the world from other people’s points of view.

William Richardson *Australia*

William Richardson is a senior Investment Manager with an Australian private equity group. Duties include serving as financial controller overseeing company reporting, financial management, accounting, and investment relations. He is a graduate of the Institute of Chartered Accountants, and graduated as Bachelor of Commerce from the University of Melbourne..