

'Mainstream' – the most unhelpful word in responsible investment

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The power of words

'How can we influence mainstream portfolio managers?' 'We want to make responsible investment mainstream.' 'We need to drive sustainability into mainstream finance.'

How often have we all heard questions and statements like this?

Words are powerful. We use them to express our thoughts, but then they influence and amplify our thoughts. This in turn can affect the way we feel and act. And the way we act can determine the way people respond to us. Which in turn can determine the way we feel, think and act.

Let's look carefully at how the word 'mainstream' is used in the responsible investment world, and the implications it might have.

We all need a community and a sense of belonging. We need to know who we are. It is comfortable to know that we are part of the 'responsible investment community' because we are not 'mainstream'. We know who we are because we know who we are not – we are not 'them'. In this sense having 'mainstream investors' as the 'other' in relation to which we define ourselves is useful.

But what does 'mainstream' really mean, and what does it mean *not* to be 'mainstream'?

The thesaurus provides some synonyms for 'mainstream': normal, accepted, conventional, dominant, popular. As opposites of 'mainstream' it suggests abnormal, eccentric, secondary, unusual.

In defining ourselves as 'not mainstream', are we implicitly saying – to 'mainstream' colleagues and, crucially, to ourselves – that we are 'abnormal', 'eccentric', 'secondary' or 'unusual'?

Attitudes and behaviours

What attitudes and behaviours might a feeling of being 'abnormal', 'eccentric', 'secondary' or 'unusual' generate? Well, perhaps we might expect someone with these beliefs about her/himself to feel inferior to others. 'I am inferior to you because I am not normal. I want to be normal, like you.'

Or perhaps – depending on other aspects of their personality – they might feel superior. 'I am superior to you because I am different: I know something important that you do not know.'

How do people approach others if they feel inferior to them? With a lack of self-confidence, perhaps. Trying too hard to please, being subservient and needy. Or precisely the opposite, if they feel superior. Not trying hard enough, being domineering and insensitive?

And how do people respond to someone who implicitly sends a message that they feel inferior or superior? Do they listen attentively; or dismiss the person as irrelevant or arrogant?

I am not a psychologist or a psychotherapist. But do we recognise these implicit attitudes in the way we speak, think and work within responsible investment – with colleagues within our organisations, and collectively as a community?

From 'us and them' to 'us'

So let's stop using the word 'mainstream'. It can imply to others that we think we are inferior or superior to them. Perhaps even more importantly, it can encourage us to believe this ourselves. Neither of these helps us to work effectively with them to bring about the change we (and indeed perhaps they) want.

Moreover, defining ourselves as 'not mainstream' might give us a vested interest in remaining 'not mainstream'. The sense of identity that we derive from being 'responsible investment people' is strong. If we were successful in becoming 'mainstream', we would lose that sense of identity. Who would we then be? We would be 'mainstream' – just like everyone else, not different and 'special' (whether that's 'special – inferior' or 'special – superior'). Fear of losing identity might be a powerful unconscious force that perpetuates a sense of separateness and differentness that hampers our ability to relate effectively to the rest of the investment world.

Let's work with our colleagues and peers, within our own organisations and in the investment industry more broadly, confidently and as equals. Instead of seeing differences between 'us' and 'them', let's see commonalities. They are human beings like us. Like us, they want to be happy, healthy, secure. They want to do a good job and to be acknowledged and valued. They are concerned about the future – for themselves, their children, their grandchildren.

Let's not feel either inferior or superior to them. Let's stop saying to ourselves 'we have different objectives; how can I convince them'. Instead, let's say 'we can find shared objectives; how can we work together on them'.

This is the latest in a series of articles I have written on the human dimensions of responsible investment. You can find the earlier pieces here:

[It's the soft stuff that's hard with responsible investment](#)

[Putting our hearts into responsible investment](#)

[What's wrong with being ethical and hugging trees?](#)

[The 'E' word again](#)

[Faith, Finance and Fiduciary Duty](#)

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