

Values to value: the trajectory of materiality

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The new briefing on [The Future of Food](#) by the Farm Animal Risk and Return Initiative and ShareAction is a perfect example of how 'values' become 'value' if investors look hard enough at an issue. For many years animal welfare has been viewed by most investors as 'strictly for the birds' - 'ethical' in the worst sense of the word. Now that is changing.

The really interesting question is what prompts investors to look hard at an issue they have previously dismissed. Here the answer is clearly someone who cares deeply about an issue from a 'values' perspective - Jeremy Coller - with the passion that comes from pursuing an issue that is so close to his heart, combined with top-of-the-range investment acuity and insight.

The other key ingredient - usually unacknowledged - is investment institutions that have a particular motivation to pick up new 'values-to-value' issues (e.g. because of their reputation or client/beneficiary base), and individuals within those institutions who are themselves strongly motivated by their own values and have built up the trust and credibility within their organizations to take the new issue forward. A textbook case.

Investors all too often dismiss 'values' - their own and those of the society around them - as irrelevant, even taboo. Yet values drive what we pay attention to; what we pay attention to drives what we think and how we feel; what we think and feel drives how we act; how we act drives markets - and before you know it, 'values' have been transmuted into 'value'.

Maybe it's time for investors to overcome their fear of the taboo and recognize that values - personal, organizational, societal - are important. Acknowledging them might actually make you a better investor, and make the world a better place at the same time.

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