

PREFACE

‘Finance Reconsidered?’ is the outcome of an original partnership between the academic and professional spheres. The work comes as the conclusion of the first round of research headed by the AG2R LA MONDIALE – KEDGE Business School Chair, founded in late 2008 and the goal of which is to develop a pioneering alternative view on responsible finance, symbolising the two partners’ community-focused approach.

We are convinced that the responses required to address the recent financial and economic crises and current social and environmental challenges must be found by further developing our economic model, one with a democratic government that respects every stakeholder’s contribution and works to the benefit of the communities it serves (clients, policyholders and their beneficiaries, social partners, etc.). This model is regularly called into question but now has to reaffirm its legitimacy, in all its richness and its diversity.

The new boom in the cooperative movement and the social and solidarity economy, the micro-finance and crowd-funding sectors, the emergence of markets focused exclusively on sustainable development projects, and the spectacular development of socially responsible investment – in which we play a key role in France – illustrate just how dynamic these ‘new’ funding models are. These models bring people and their eco-system back to the centre of economic development, reincarnating the *affectio societatis* that is vital between the saver, the investor and the projects they finance.

Social and community-focused commitment is our hallmark. In our eyes, economic performance and social commitment go hand-in-hand and sustainable growth can only be achieved when both come together. We have built our economic model on this belief. It is at the heart of our business plan driving our community-focused approach, and has been an integral part of our strategy and our activities for several years.

Founded on values of solidarity, closeness and democratic governance since the outset, AG2R LA MONDIALE is, through its social commitment and the action of its Foundations, a major stakeholder in the social and solidarity economy. This sector is rich and diverse in terms of socio-economic development projects and provides an alternative to the model

that currently prevails, where striving to maximise value for shareholders in the short term is seen as the only way of increasing wealth and collective well-being.

Getting finance to serve a collective need is also at the core of our fiduciary responsibility. Through this collective thinking, bringing together professionals and academics, we seek to enrich the foundations of fiduciary responsibility for institutional investors by reflecting on the way in which a ‘financial’ asset’s value is built up against a background of social consensus, on how to maintain this value by developing new practices and new asset management solutions that meet the socio-economic demands of all stakeholders, and on the scope covered by the notion of protecting the beneficiaries’ exclusive interest.

As the leading social protection group in France and a first-rate institutional investor, we are duty-bound to contribute to this innovative thinking which we must, within the framework of our Chair, continue to support over the long term since the themes addressed are still pioneering.

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