
REGENERATIVE CAPITALISM

How Universal Principles And Patterns Will Shape
Our New Economy



EXECUTIVE SUMMARY

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THE FUTURE OF FINANCE

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*A full version of this white paper may be read at
www.CapitalInstitute.org/Regenerative-Capitalism*

ACKNOWLEDGEMENTS

This paper is a collaborative effort, and an ongoing work in progress. It is less a new theory than a rediscovery and synthesis of what is hidden in plain sight. I have tried to organize numerous insights from valued colleagues who are my teachers, together with my own thinking informed by my experience in the world of finance, my years of study since leaving that world, and the wisdom and intuition of the entrepreneurs I have had the privilege of working with as an impact investor. Nevertheless, what is presented here is by no means a complete picture, only a direction.

I am indebted to far too many thinkers and practitioners for opening my eyes to the ideas offered up in this paper than is practical to mention here. My work with Peter Brown, Bob Nadeau, and other members of the Steering Committee on The Third Millennium Economy project at Capital Institute has been profoundly impactful. In addition, my understanding of holism and the regenerative paradigm only came together through my engagement first with Allan Savory and Jim Howell, and then with Carol Sanford, Bill Reed, Ben Haggard and Anthony Sblendorio. I am also particularly indebted to Sally Goerner for her illumination of the empirical foundation of energy flow networks. Her contribution to my understanding and her thoughtful editing of this paper has been invaluable.

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Finally, I am most grateful to all my colleagues, our network of partners and collaborators at Capital Institute for their contributions and dedication to our work.

John Fullerton, April 2015

PROLOGUE

When I resigned from JPMorgan in the spring of 2001 after a nearly 20-year career, I didn't know what would come next. What I did know was that I no longer recognized the Morgan culture I had once cherished. Furthermore, I had become restless, feeling my career had lost any purpose beyond achieving "success" as defined by Wall Street and my Morgan bosses.

The culture I so valued had been defined by J.P. Morgan, Jr. in his testimony to a Senate subcommittee following the Crash of 1929. There Morgan spoke of the banker's "code of professional ethics and customs." He concluded saying that, while the Morgan Bank had made mistakes, those mistakes had been "errors of judgment, and not of principle."

In truth, this principled approach to banking had been in decline for years, a victim of the fierce pressure of competitive capital markets in a deregulated world, where economic brawn increasingly trumped civility. The recently completed takeover of Morgan by Chase Manhattan merely put the final nail in the coffin. At the time, Chase was focused on consolidating the banking industry through acquisition, a "rollup" strategy centered on increasing scale and cutting costs. This process was often brutal, but it worked well. Now, my future would require answering to new bosses with a new culture, and my initial impressions sent up red flags.

Disillusioned about the direction Wall Street was headed and the loss of the culture I so admired, I decided to walk away without a clear plan for my future. Then, not long after resigning, I experienced 9/11 first-hand. My disillusionment merged with despair.

What followed was years of searching. I was searching for how to make sense of a world that I could no longer explain to my children. At some level, I was also searching for my own purpose in it all.

This search first opened my eyes to the profound, interlocking crises we are now facing – ecological, economic, and social – including the shocking prospect that we are destroying the planet's ability to support life as we know it. My most startling discovery, however, was that the modern scheme of economics and finance – what Wall Street "geniuses" (like me) practiced so well – formed the *root cause* of these systemic crises. This realization occurred before the 2008 financial crisis and exists independent from it. However, that egregious display of irresponsibility, greed, and fraud further confirmed the reality that Wall Street had lost its way.

My struggle to find a credible alternative framework for economics and finance sharpened my interest in the intellectual and scientific underpinnings of “systemic” or “holistic” approaches. I began by studying how we might apply the lessons of living systems to economic systems. Here my re-education became practical as well as intellectual. Through my impact investment¹ projects, ranging from values-based banking to holistic rangeland management, I experienced the economic benefits of systemic decision-making firsthand. I have since observed the practical benefits of balanced social, economic, and ecological health demonstrated in more than 25 stories illuminated in Capital Institute’s *Field Guide to Investing in a Regenerative Economy*.²

I then discovered that scientists were turning the rules by which living systems sustain and regenerate themselves into empirical principles of systemic health and development, which applied as much to nonliving systems, *including economies*, as to ecosystems and living organisms. The resulting synthesis produced an unexpected alignment of insights from fields ranging from physics and biology to sociology and even the core spiritual beliefs common to all the world’s great wisdom traditions. For me, the message became clear:

We can — and must — bring our economic theory and practice into alignment with our latest understanding of how the universe and our humanity actually work!

My practical experience working with real-world regenerative projects and the solid science-based theory of regenerative economies presented here have made me confident in both the promise of Regenerative Capitalism, and the fact that it is already unfolding before our eyes. What remains is the immense challenge to spur a broad awakening to the profound *social and economic* transition it implies. Recognizing our shared purpose can help sustain the unwavering drive toward the great work that lies ahead.

This quest to understand the possibility of regenerative economics ended up answering the question of why I left JPMorgan over a decade ago with no knowledge of what my future might hold. It also gave new meaning to my 20-year experience witnessing high-finance’s

1 Impact investing involves investing in projects that harmonize financial, social, and ecological returns.

2 <http://fieldguide.capitalinstitute.org>

spectacular rise and alarming descent. Yet my appreciation of how purpose enables us to transcend our differences and find true meaning in our lives came most directly from my father.

A few years before he passed away, I took a three-day trip with my father. The longest one-on-one experience I can recall with my dad, it was a unique opportunity for me to hear him reflect on his life. What struck me was that he kept coming back to the war. My dad had served in the Navy in World War II, took part in the Normandy invasion, and later captained a sub-chaser in the Pacific. The look in his eye as he spoke revealed that, despite the fear, pain, loss, and horror the war had brought, it had also been a deeply meaningful experience for him personally. What became clear to me listening over those three precious days was that it was *the shared, noble purpose of the war* – not the sacrifices – that had come to define his life. He was, after all, part of the Greatest Generation.

Our generation's challenges and threats are different. We too must overcome our fears. But we must also transcend our ideological divides and our false separation from one another and from our environment. Climate change, ever-rising inequality, and even the despair that in part fuels radical fundamentalism are all symptoms of a deeply flawed economic ideology that requires that we shift to a more effective, systemic way of thinking about our next economy. That systemic shift most certainly includes the transformation of the financial system to embrace a meaningful purpose in service of a regenerative world.

This is a monumental challenge that holds the promise of uniting our generation in a shared purpose. We now have a more rigorous understanding of what makes human networks healthy – this alone constitutes an amazing opportunity. It is time to act. Our actions, now, will most certainly define the nobility of our lives and our legacy. This is the Great Work of our time.

"...And miles to go before I sleep." – Robert Frost

EXECUTIVE SUMMARY

Global threats – from climate change and accelerating inequality, to the financial crisis of 2008 – have led an increasing number of thought leaders and policymakers to question the long-term viability of today's dominant form of capitalism³. Even the rise of terrorism is fueled, at least in part, by the repression and exploitation of the economically and politically disempowered.

At the same time, a multitude of innovators and entrepreneurs around the world are experimenting with practical ways to reimagine capitalism so that it works for all levels of society, as well as for the planet. In our terms, their common goal is to create a self-organizing, naturally self-maintaining, highly adaptive *Regenerative* form of capitalism that produces lasting social and economic vitality for global civilization as a whole.

Over the last two years, Capital Institute has been working with many of these thought leaders and entrepreneurs in a quest to understand what a theoretical framework for regenerative economies would look like, and what conditions and processes contribute to their long-term systemic health. We also explored how a Regenerative Economy would differ from today's flawed theory of capitalism, and how it would compare to other New Economy ideas such as natural capitalism, sustainable capitalism, conscious capitalism, doughnut economics, circular economies, sharing economies, steady-state economies, etc.

Where today's mainstream economic debates are usually couched in liberal versus conservative ideology, we felt a much deeper inquiry was required, one that examined the unquestioned assumptions of both the left and the right. For instance, does exponential, undifferentiated economic growth — the still largely unquestioned objective of liberal and conservative economists alike — really define the path to long-term prosperity? Is such constantly expanding growth even possible given the already massive scale of today's global economy and our planet's finite resources? And, what role does modern finance play with its single-minded pursuit of optimizing returns, in driving the systemic outcomes that are unsustainable.

3 Language issues surrounding the term "capitalism" are very complex today. What we're calling "today's dominant form of capitalism" is generally called neoliberalism and the Washington Consensus, with heavy influence from the free-market-oriented Chicago School of economics and the Hayek philosophy. Since the financial crash of 2008, a resurgence of Keynesian and particularly post-Keynesian ideas have pushed back into the mainstream debate, calling for a greater role for the State in regulating free-market capitalism.

Let me say up front very clearly: Regenerative economics is not about the well-worn debate of capitalism versus socialism. Both systems, even if flawlessly executed, are unsustainable. Nor is it a proposal for incremental change to a system that is fundamentally sound but for a few glitches.

What I am saying is that the history of economic theory is not over with Keynes and Hayek (or Minsky and Friedman), leaving their disciples to squabble on the public square indefinitely into the future. In fact, recent events including the 2008 financial collapse, the (under) statement by pre-eminent economist Sir Nicholas Stern that climate change represents the largest market failure in the history of capitalism, and the phenomenon surrounding the release of Thomas Piketty's *Wealth in the Twenty First Century*, collectively signal the end of the beginning. Regenerative Capitalism aims to contribute to the vital shift in thinking that is a precondition for us to embark on what follows the beginning.

What is Regenerative Capitalism? We began our quest for deeper explanations with biomimicry⁴ in mind. That is, since living systems are both sustainable and regenerative over long periods of time, we began exploring whether following nature's rules of health and development might lead to sustainably vibrant economies as well. But, the more we explored this thesis, the bigger and more diverse the picture became. We discovered that what we call "systemic" or "holistic" approaches could be seen in work ranging from Jane Jacobs' on-the-ground urban observations in *Death and Life of the Great American Cities*, to Herman Daly's theories of steady-state economics. Indeed, close examination showed holistic concepts emerging in almost every field imaginable, from agriculture and healthcare to monetary systems, urban planning, and network-centric technology.

This broad form of holism grew out of the observation that *everything* in the universe is organized into "systems" whose interlinked parts work together in some larger process or pattern. The incredible range of holistic work we were encountering reflected a common quest to understand the reasons for such "systemic behavior," a pursuit that stretched from the sacred geometries of the ancient Greeks to the study of ecosystems and social media today.

4 "Biomimicry is an approach to innovation that seeks sustainable solutions to human challenges by emulating nature's time-tested patterns and strategies." – see the *Biomimicry Institute*, <http://biomimicry.org/what-is-biomimicry>

This quest's most important discovery was that *universal principles and patterns* of systemic health and development actually *do exist*, and are known to guide behavior in: living systems from bacteria to human beings; nonliving systems from hurricanes to transportation systems and the Internet; and societal systems including monetary systems⁵ and yes, economies. Furthermore, though such holistic thinking is sometimes viewed as the province of mystics or hippies, we soon discovered that new fields of science were turning this core holistic discovery into rigorous explanations of how universal dynamics – such as energy and pressure – shape health and development in real-world systems of all kinds. The resulting science of “flow systems” not only provides the empirical theory and precise measures of systemic health we need to guide our steps, it also grounds long-standing observations about the importance of circulation, balance, and even of ideals such as justice and fair play.

In short, the study of systemic behavior is now producing a very practical, rigorous, and even commonsense new picture of how the world works. We believe the combination of practical experience gleaned from investing in and observing regenerative New Economy experiments rising up worldwide, anchored in today's rigorous form of holism, can show us how to turn today's lopsided (and unsustainable) form of capitalism into an integrated network of balanced, vibrant, and regenerative economies, all serving systemic health within their own unique contexts.

Our goal here is to illuminate this new synthesis and to craft a coherent narrative around it so that it may be applied to defuse today's global threats, particularly those arising from outdated and at-times-misguided beliefs in business, finance, and economics.

The implications for how we think about organizing and managing our capitalist system are profound. Some will reject this framework as idealistic; others will say it does not go far enough with reform. Our belief is that this framework can bridge between the current world and the one that is in the process of emerging in a way that is both realistic and necessarily fundamental. This paper aims to make a contribution to the learning journey that lies ahead for policymakers, as well as progressive leaders in business and finance.

5 Lietaer, B., Arnsperger, C., Goerner, S., & Brunnhuber, S. 2012. *Money and Sustainability, The Missing Link*. Devon, UK: Triarchy Press.

TOWARDS A REGENERATIVE ECONOMY

Our Regenerative story starts with a single core idea:

The universal patterns and principles the cosmos uses to build stable, healthy, and sustainable systems throughout the real world can and must be used as a model for economic-system design.

We then distill our research into eight key, interconnected principles that underlie systemic health (see Chapter 3):

1. **In Right Relationship**⁶ – Humanity is an integral part of an interconnected web of life in which there is no real separation between “us” and “it.” The scale of the human economy matters in relation to the biosphere in which it is embedded. What is more, we are all connected to one another and to all locales of our global civilization. Damage to any part of that web ripples back to harm every other part as well.
2. **Views Wealth Holistically** – True wealth is not merely money in the bank. It must be defined and managed in terms of the well-being of the whole, achieved through the harmonization of multiple kinds of wealth or capital, including social, cultural, living, and experiential. It must also be defined by a broadly shared prosperity across all of these varied forms of capital. The whole is only as strong as the weakest link.
3. **Innovative, Adaptive, Responsive** – In a world in which change is both ever-present and accelerating, the qualities of innovation and adaptability are critical to health. It is this idea that Charles Darwin intended to convey in this often-misconstrued statement attributed to him: “In the struggle for survival, the fittest win out at the expense of their rivals.” What Darwin actually meant is that: the most “fit” is the one that fits best i.e., the one that is most adaptable to a changing environment.
4. **Empowered Participation** – In an interdependent system, fitness comes from contributing in some way to the health of the whole. The quality of empowered participation means

6 Brown, P. and Garver, G. 2008. *In Right Relationship, Building a Whole Earth Economy*.

that all parts must be “in relationship” with the larger whole in ways that not only empower them to negotiate for their own needs, but also enable them to add their unique contribution towards the health and well-being of the larger wholes in which they are embedded.

5. **Honors Community and Place** – Each human community consists of a mosaic of peoples, traditions, beliefs, and institutions uniquely shaped by long-term pressures of geography, human history, culture, local environment, and changing human needs. Honoring this fact, a Regenerative Economy nurtures healthy and resilient communities and regions, each one uniquely informed by the essence of its individual history and place.
6. **Edge Effect Abundance** – Creativity and abundance flourish synergistically at the “edges” of systems, where the bonds holding the dominant pattern in place are weakest. For example, there is an abundance of interdependent life in salt marshes where a river meets the ocean. At those edges the opportunities for innovation and cross-fertilization are the greatest. Working collaboratively across edges – with ongoing learning and development sourced from the diversity that exists there – is transformative for both the communities where the exchanges are happening, and for the individuals involved.
7. **Robust Circulatory Flow** – Just as human health depends on the robust circulation of oxygen, nutrients, etc., so too does economic health depend on robust circulatory flows of money, information, resources, and goods and services to support exchange, flush toxins, and nourish every cell at every level of our human networks. The circulation of money and information and the efficient use and reuse of materials are particularly critical to individuals, businesses, and economies reaching their regenerative potential.
8. **Seeks Balance** – Being in balance is more than just a nice way to be; it is actually essential to systemic health. Like a unicycle rider, regenerative systems are always engaged in this delicate dance in search of balance. Achieving it requires that they harmonize multiple variables instead of optimizing single ones. A Regenerative Economy seeks to balance: efficiency and resilience; collaboration and competition; diversity and coherence; and small, medium, and large organizations and needs.

The resulting theory shows us how to build vibrant, long-lived, regenerative economies and societies using the same holistic principles of health found consistently across widely different

types of systems throughout the cosmos. This theory grounds our understanding of why integrity, ethics, caring, and sharing lead to socially vibrant communities and healthy economies – while at the same time making perfect practical and scientific sense.

It differs most from current approaches to sustainability in that, instead of focusing on social and environmental health using traditional reductionist logic to “solve problems,” it aims directly at building healthy human networks as the objective, drawing on universal principles and patterns, with “sustainability” becoming an outcome, a natural byproduct of systemic health. It’s like (holistic) healthcare in contrast to (reductionist) disease care.

Because the theory focuses on building healthy human networks, it is not actually new. Instead, it has been discovered and rediscovered time and again over the millennia, appearing from the ancient Greeks’ invention of democracy, to the rules of mutually beneficial, give-and-take relationships that allow stakeholder-owned enterprises to be effective today.

Furthermore, instead of a political philosophy of the left or right, this rigorous form of holism specifically sees regenerative economies as a *new stage* of capitalism built around an integration of the best of both political leanings. Consequently, instead of jettisoning capitalism wholesale, this holism uses the universal design principles underlying all systemic health to show us how to preserve and build on the many strengths of our free enterprise system, while addressing its failings head on.

While we expect healthy debates among liberals and conservatives to continue, the scientific framework behind regeneration places them in a new context with sharp contrasts between regenerative perspectives and current assumptions. This integrated approach offers the potential for polarized perspectives to find common cause in the best of both side’s original ideals. For example:

- Instead of assuming economic efficiency and undifferentiated GDP growth automatically lead to prosperity, actors in a Regenerative Economy understand that long-term economic vitality depends on creating conditions that will unlock the vast potential for true wealth creation that lies dormant in every individual, community, business network, and bioregion. Consequently, instead of viewing moral issues as irrelevant to “rational” economic decision-making, in Regenerative Capitalism, human and moral concerns become central to decision-making, and policymakers view those concerns as critical to the maintenance of a healthy whole. In this sense, Regenerative Capitalism is also a humanist capitalism.

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- Instead of believing a laissez-fair market system can somehow magically solve long-term systemic challenges if only we can improve market efficiency and transparency, regenerative actors understand that markets, while central, are but one of a number of institutions involved in systemic health – others include governments, community institutions, educational institutions, commons trusts, non-profits, foundations, etc. Markets address certain problems well but not others. For example, since climate change and other threats occur over multiple scales and across the very long run, they demand governance and tools like incentives and feedback loops that act as guard rails and, where necessary, limits that coordinate across scales and focus on the long-term.
 - Instead of pursuing greater government regulation as the only realistic solution to markets run amok, policymakers in a Regenerative Economy understand the importance of designing incentive-driven, *self-regulating* systems that embody the critical balance between the freedom upon which innovation thrives and the constraints necessary for effective collaborative communities to work.
 - Instead of assuming that maximum health comes from maximizing shareholder profits alone, or that it can be achieved through the imposition of a welfare state, regenerative actors realize that systemic health can only be maintained when all stakeholders who contribute to the profit of an enterprise are empowered to negotiate just compensation on their behalf. Instead of accepting the inevitability of extreme concentrations of financial wealth, or advocating for wealth to be redistributed equally, they know some inequality is natural but also that balance is essential to systemic health and that robust circulation of wealth throughout all levels of the economy is critical. Instead of believing increasing efficiency and cutting costs are always good, they understand that resilience is equally necessary, and vitality requires balancing numerous equally critical, but competing factors.
 - Instead of seeing industrialism as either the ultimate form of economy or a product of misguided arrogance and greed that is destroying the planet, the regenerative actors see it as a crossroads along the evolutionary path that our self-organizing human creativity is traveling. Instead of suffocating in a flawed economic ideology, we must now trust in our creative human qualities to learn, improve, and acquire a new more exact understanding of the regenerative nature of healthy economies. We must also confront our collective misunderstandings with objectivity and integrity.

As we see it, today's greatest challenge is to address the root cause of our systemic crises – today's dominant (neoliberal) economic paradigm and the financial system that fuels it and rules it – by transitioning to a more effective form of capitalism that is regenerative and therefore sustainable over the long term. We see this as something akin to humanity's economic Copernican moment⁷. Simply stated, if we want to achieve the many outcomes we desire and generally agree on, *we must bring our economic theory and practice into alignment with our latest understanding of how the universe actually works!*

Yet we see today's task as more than just an intellectual endeavor. To bring to scale the Regenerative Economy we see emerging all around us, those pursuing a transition to a regenerative world must integrate elements of head, heart, and hands – the three key factors that move human beings. These translate into:

- A rigorous understanding of what makes human networks healthy;
- A unifying, noble purpose that inspires people to serve a cause greater than themselves; and
- The ability to turn noble ideas and purpose into effective practical action.

The purpose of this white paper is to outline and to integrate what we have so far towards these ends. It is our hope that the resulting story will help catalyze the paradigm shift away from today's flawed form of capitalism – one that is unjust and unsustainable – to a healthy, pluralistic system of *regenerative economies* aligned with the patterns of regenerative health.

THE PAPER IS STRUCTURED AS FOLLOWS:

Chapter I: Introduction – begins with a brief summary of the systemic crises we face in this time of reckoning. It then introduces the core Regenerative hypothesis: that the universal principles that explain healthy energy flow networks in the real world can be applied to the design of human economies, and that the purpose of a Regenerative Economy is to *promote and sustain human prosperity and well-being in an economy of permanence*.

⁷ The Copernican Revolution challenged the belief that the sun revolved around the earth. In the process, it also challenged a pillar of the medieval belief system, which threatened the power of church and aristocratic elites who depended upon that belief system. Questioning today's reductionist models in economics threatens today's "economic priests" in much the same way.

Chapter 2: From a Mechanistic to a Holistic Worldview – discusses the need to shift from our 500-year-old mechanistic (reductionist) worldview, which focuses on breaking complex systems down into simpler parts in order to understand and manage them, to the emerging holistic worldview, which recognizes that the proper functioning of complex wholes (like an economy) cannot be understood without understanding the ongoing, dynamic relationships among parts that give rise to greater “wholes.” This seismic shift in thinking provides the context for managing the complexity of our interconnected crises. We introduce the reader to both the ecological approach to holism and the broader form based on the science of “energy flow networks” mentioned above, which informs economics as well as ecology. Everything is energy.

Chapter 3: Eight Key Principles of Regenerative Health – describes the eight principles of regenerative health. This is not intended to be a comprehensive list, just one perspective on the universal principles and patterns that collectively describe systemic health. We explore what each principle might look like in a Regenerative Economy, and end by summarizing how this new lens helps us rethink today's form of capitalism.

Chapter 4: Regenerative Capitalism in Practice – explores what Regenerative Capitalism looks like already emerging in the real world. We draw on well-known trends and more intentional practice using examples from our investment experience and our *Field Guide to Investing in a Regenerative Economy*⁸, which examines the qualities of both organically emerging regenerative projects and those that are guided by very intentional regenerative visions. We share our belief that the transition to a regenerative economic system is, in fact, already manifesting on the ground, often below the radar. This chapter concludes with a brief look at the implications for finance, for public policy, and for measuring and managing systemic health.

Chapter 5: Creating a Regenerative Civilization – The paper's conclusion picks up where the Prologue left off: with a call to action. Now grounded in solid science and emergent effective practice, our generation's shared noble purpose is to usher in the economic transition to an equitable, sustainable, and regenerative way of living together on this earth. This is the *Great Work* of our time.

8 <http://fieldguide.capitalinstitute.org>

ABOUT CAPITAL INSTITUTE

Founded in 2010 by John Fullerton, a former JPMorgan managing director with two decades of financial system expertise, Capital Institute is a collaborative space exploring the economic transition to a more just, regenerative, and thus sustainable way of living on this Earth.

It is our view that the exponential growth of compound investment returns demanded by the financial system is in irreconcilable conflict with the finite boundaries of the biosphere. We believe this relentless and narrow pursuit of exponential growth of returns on financial capital, without reference to either the laws of science or to universally acknowledged moral and ethical values, is contributing to an ever-widening and destabilizing wealth gap, and security crises around the globe.

Our mission is to provide a new theory and accompanying narrative, grounded in real-world practice, of the supportive, non-coercive role finance must play in the transition to a Regenerative Economy, an economy that harmonizes the multiple kinds of capital essential to human and planetary well-being.

ABOUT THE AUTHOR

John Fullerton is the founder and president of Capital Institute, and a recognized New Economy thought leader and public speaker. He is also an active impact investor through his Level 3 Capital Advisors.



Previously, he was a Managing Director of JPMorgan where he managed multiple capital markets and derivatives businesses around the globe and then ran the venture investment activity of LabMorgan as Chief Investment Officer through the merger with Chase Manhattan Bank in 2001. John served as JPMorgan's representative on the Long Term Capital Management Oversight Committee in 1997-98. He is a co-founder and director of holistic ranch management company Grasslands, LLC, a director of New Day Farms, Savory Institute, and the New Economy Coalition, a trustee of the V. Kann Rasmussen Foundation, and an advisor to Armonia, LLC, the UNEP Finance Inquiry, and Richard Branson's Business Leader's initiative ("B Team"). In 2014, John was honored to receive a nomination to the Club of Rome; he is now a full member.

John is the creator of the "Future of Finance" blog at CapitalInstitute.org, which is also syndicated with *The Guardian*, *Huffington Post*, *CSRWire*, the *EcoWatch* blog, and the New York Society of Security Analysts' *Financial Professionals' Post*. He has appeared on *Frontline*, and been interviewed by the *New York Times*, *Bloomberg*, *Wall Street Journal*, *Barrons*, *WOR* radio, *Real News Network*, *INET*, *Think Progress*, *The Laura Flanders Show* on *GRITtv*, Thom Hartmann's *The Big Picture*, and Terrence McNally's *The Free Forum Show*.

John has an MBA in Finance from the Stern School at New York University, and a BA in economics from the University of Michigan.



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