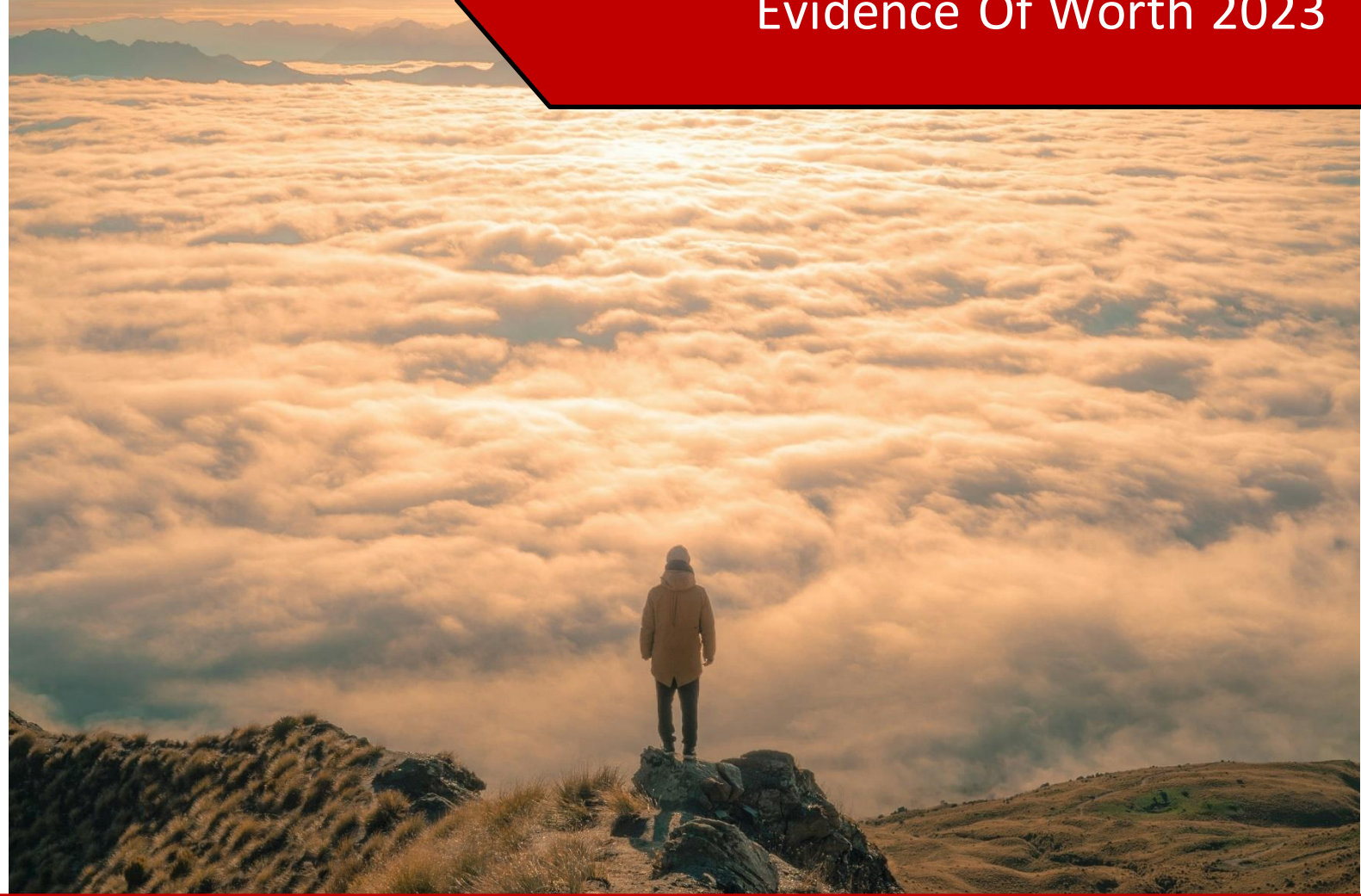


Long Finance Evidence Of Worth 2023



June 2024

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The Long Finance Programme

Long Finance programme explores how the financial services system can interact more positively with society and the environment over the long-term. Our community is transparent, operates openly, encourages discourse and debate, and adopts the Royal Society’s principle of ‘*Nullius in verba*’ (take nobody’s word).

International conflict, human rights abuses, the climate crisis, political instability and economic uncertainty continued to cast a pall over 2023. We hope that Long Finance provided a beacon for our community as they traverse treacherous waters on course to a more sustainable future.

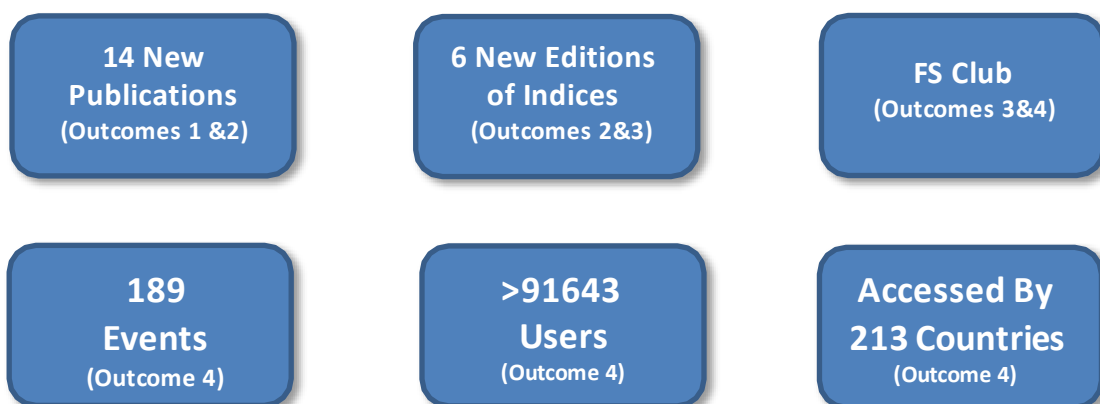
In order to maximise its impact Long Finance is free to join and its resources are free to access, but organisations can also support our work by commissioning research, by donating research to the London Accord and by joining FS Club and the Vantage programme.

Organisations which run not-for-profit Programmes such as Long Finance, need to establish practical and attainable objectives as resources are limited and come with opportunity costs. So as to meet the needs and expectations of the individuals and organisations who donate their time and money, it is essential to record and measure results to prove that they are meeting the objectives they have set¹.

Z/Yen has worked extensively with not-for-profit clients to implement practical approaches to measuring the impact of their work. For the last eight years, we have published an “**evidence of worth report**” for our Long Finance programme. This document reviews the achievements of the Long Finance Programme over 2023. We assess the value of the Long Finance programme across the four following ‘evidence of worth’ outcomes:

1. expanding frontiers to mitigate needs;
2. changing systems to remove or release needs;
3. service delivery to meet needs;
4. communitarian to address needs for or through communal activity.

2023 In Summary



¹ Harris I, Mainelli M and O'Callaghan M (2001), “Evidence Of Worth In Not-For-Profit Sector Organisations”, Journal of Strategic Change, Volume 11, Number 8, John Wiley & Sons, pages 399-410.
<https://www.longfinance.net/publications/professional-articles/evidence-of-worth-in-not-for-profit-sector-organisations/>

Programme - Financial Centre Futures

This programme explores the changing landscape of global finance, seeking to explore how finance might work in the future. There are currently two projects in this programme:

- ◆ [The Global Financial Centres Index](#)
- ◆ [The Smart Centres Index](#)



[The Global Financial Centres Index](#) is published twice per year, has a global audience and receives extensive press coverage including the Financial Times, Wall Street Journal, Financial Express, New York Times, Reuters, Bloomberg, China Daily, Al Jazeera, South China Morning Post, Korea JoonAng Daily, Khaleej Times, CNBC, Irish Times, and The Washington Post.

The thirty-third and thirty-fourth editions of the Global Financial Centres Index were published in March and September respectively. 132 financial centres were researched for GFCI 34, and the number of centres in the main index has increased to 121, with the inclusion of Miami. There are 11 associate centres awaiting potential inclusion in the main index. The China Development Institute (CDI) in Shenzhen and Z/Yen Partners in London collaborate in producing the GFCI.



[The Smart Centres Index](#) The eighth edition of the Smart Centres Index was published in November 2023. SCI 8 rates the innovation and technology offerings of leading commercial centres, tracking their ability to create, develop, and deploy technology.

131 commercial and financial centres were researched for SCI 8 of which 77 are included in the index. SCI 8 was compiled using 135 instrumental factors. These quantitative measures are provided by third parties including the World Bank, The Economist Intelligence Unit, the OECD, and the United Nations.

The instrumental factors are combined with financial centre assessments provided by respondents to the SCI online questionnaire. SCI 7 uses 1,705 assessments provided by 232 respondents.

Programme - Meta-Commerce

Meta-Commerce aims to identify and structure the critical questions underlying the long-term viability of the financial system. Inspired by David Hilbert's [23 questions project](#) of 1900, the Meta-Commerce programme brings together financial experts across a range of disciplines, with a view to producing a framework of questions in order to prioritise future research and direct action.

By helping to identify a set of core questions that link economics, finance and society, and that need solving in order to have a working financial system, Meta-Commerce maps the road to Long Finance and contributes to its overarching goals – to ***expand frontiers, change systems, deliver services and build communities.***

2023 saw the publication of one report:



DB Scheme Funding: Some Empirical Results And Considerations: This technical report examines the funding ratios of DB schemes and uncovers large discrepancies between reported funding ratios and the widely broadcast narrative of highly significant improvements of those ratios across the sector. Although the sample only covers slightly less than 7% of the universe of private sector funded DB schemes, it is sufficiently large to raise questions and concerns about the pension fund regulator's reporting on this issue.

Programme - Sustainable Futures

Sustainable Futures focuses on ways in which the financial system supports the transition to a sustainable economic model, addressing green finance, and environmental, social and governance systems. There are currently two active projects in this programme:

- ◆ [The Global Green Finance Index](#)
- ◆ [The London Accord](#)



[The Global Green Finance Index](#) seeks to measure perceptions of the quality and depth of green financial products across the world’s financial centres and to chart the progress of financial centres towards a financial system that delivers sustainable development, and values people and the planet as much as profit. The index is updated and published twice a year and is starting to receive extensive media coverage.

The eleventh and twelfth editions of the were published in April and October respectively. The twelfth edition of the Global Green Finance Index (GGFI 12) provides evaluations of the green finance offerings of 92 major financial centres around the world. The GGFI serves as a valuable reference into the development of green finance for policy and investment decision-makers.



[The London Accord](#) is the world’s largest open-access library of environmental, social, and governance analytics reports. The reports have been donated by a global community of businesses, academic institutes, governments, think-tanks and NGOs. All reports on this site are available to download in full, for free, under our terms of use.

The London Accord aims to encourage better policy creation by enhancing policy-makers’ and academics’ access to reports which highlight the role that the financial services industry can play in assisting society on the road to sustainable development.

Table 1 - London Accord Downloads

Of note, is that the long-term value of the London Accord is apparent from the range of publication dates for the top ten downloads:

Table 1 The Most Popular London Accord Papers

Organisations	Title	Downloads
Société Générale;	Green New Deal	8,076
Z/Yen	A Portfolio Approach To Climate Change Investment & Policy	7,652
Kepler Cheuvreux	Utilities vs. Carbon: Phase II	6,304
MSCI	Volkswagen Downgraded To CCC	5,806
Deutsche Bank	The Logistics of Supply Chain Alpha	5,766
Credit Suisse	The Inconvenient Math: The Implications Of Costed Carbon	5,341
Z/Yen	WarmGame: A Game For All Seasons	5,098
Carbon Tracker	Unburnable Carbon – Are the World’s Financial Markets Carrying A Carbon Bubble?	4,930
UniCredit Group	The Halo's Creed	4,917
Sustainalytics	The Future Of Fish In Asia	4,714

The Long Finance Community

Long Finance seeks to engage our community of financial services professionals, policy makers, academics, and interested lay-people in debate, discussion and interaction. We are proud to have provided a strong online channel to allow individuals and organisations to discuss, analyse and debate society’s challenges and the paths to an equitable and sustainable future.

The past year has seen a significant rise in traffic from the UK, the USA, and Asian countries. Details of the country of origin of Long Finance users is contained in Table 2.

Table 2 - The Top 10 Countries Accessing The Long Finance Website 2023

Top 10 Countries	Users	Percentage Of Total 2021
 United States	14,357	15.67%
 United Kingdom	11,351	12.39%
 India	6,938	7.57%
 China	5,716	6.24%
 Japan	3,914	4.27%
 Hong Kong	3,818	4.17%
 South Korea	3,122	3.41%
 Germany	2,879	3.14%
 Singapore	2,756	3.01%
 Russia	2,406	2.63%

The Long Finance blog [The Pamphleteers](#) attracted significant attention. Table 3 shows the top 10 most popular articles submitted by our community members in 2023

Table 3 - The Most Popular Pamphleteers Articles

Title	Date	Author	Downloads
The Power Of Paradox	09-Oct-23	Chris Yapp	2,259
All-In Finance Against Carbon Initiative	25-Jul-23	Michael Mainelli	2,192
Fractured Backbones	18-Sep-23	Patricia Lustig & Gill Ringland	1,949
Reasons for Optimism in 2023	18-Dec-23	Patricia Lustig and Gill Ringland	1,722
Lessons From The Land Of The Rising Sun	02-May-23	Amit Sharma	1,718
ESG, And Net-Zero. Whose Truth?	14-Mar-23	Christopher Gleadle	1,659
Threats In 2023	27-Mar-23	Patricia Lustig & Gill Ringland	1,561
A Tale Of (Not Very) Ancient Times	14-Jun-23	John Kay	1,548
The Resurgence Of The Aztecs	25-Sep-23	Amit Sharma	1,488
What Is Cutting UK Productivity?	26-Jun-23	Gill Ringland, Ed Steinmueller & Patricia Lustig	1,399

Long Finance runs two separate Twitter feeds to deliver news and connect to the more than 74,000 individuals in our communities of interest. Table 4 illustrates their themes.

Table 4 - Long Finance Twitter Feeds

Twitter Handle	Theme	Followers
@ZYen_LF	Social, technical, economic, and political news from around the world on making technology and finance work to social benefit	840
@ZYen_DF	The commercial 'Think-Do' Tank that runs the Global Financial Centres Index, Global Green Finance Index, Long Finance, & FS Club	481

Events

FS Club members have continued to offer their online webinar programme for free to anyone who wishes to attend. In 2023 this included 189 events covering topics as diverse as high salinity agriculture and artificial intelligence All of these were free and attracted a formidable line up of speakers. All our webinars are archived, and can be [viewed here](#).

Table 5 - Top 10 Events By Views 2023

Topic	Date	Views
Connect To Prosper – The Power Of Networks	20-Nov-2023	3,370
Employee Share Plans & The Benefits For SMEs	2-Mar-2023	3,233
Launch Of Global Financial Centres Index 34	28-Sep-2023	3,225
Catalysing The Green Development Pact Through Financial Architecture Reform	23-May-2023	2,359
How To NFT A Greenland Rare Earths Mine	15-Feb-2023	2,347
Transform, Don't Optimise: How Can A History Based Theory Of Change Power Radical Reinvention Of Investment Philosophy & Practice?	20-Jun-2023	2,276
Seamless Multi-cloud Security In Financial Services	8-Jun-2023	2,219
Esop Sofa: Esop Round-Table Newspad Review VII	1-Aug-2023	2,208
Managing Critical Events	13-Sep-2023	2,197
Launch Of Smart Centres Index 8	23-Nov-2023	2,141

Thanking Our Partners

We would like to express our gratitude to the FS Club Members, The China Development Institute, and Z/Yen Group for their long-standing support.

We would like to thank all the London Accord contributors for sharing research, and members of the Long Finance Advisory Board for their wise guidance. Finally, we would like to thank those in our community who contribute their thoughts and time to the Long Finance events and blogs.



“When would we know our financial system is working?”

is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long term. In contrast to the short-termism that characterises today’s economic views, the Long Finance timeframe is roughly 100 years.

Long Finance aims to:

- ◆ expand frontiers - developing methodologies to solve financial system problems;
- ◆ change systems - provide evidence-based examples of how financing methods work and don’t work;
- ◆ deliver services - including conferences and training using collaborative tools;
- ◆ build communities - through meetings, networking and events.

Long Finance runs programmes exploring four major themes:

1. **London Accord** – looking at environmental, social, and governance investment research issues;
2. **Financial Centre Futures** – seeking to explore how finance might work in the future;
3. **Meta-Commerce** – aiming to identify and structure the critical questions underlying the long-term viability of the financial system;
4. **Eternal Coin** – encouraging a global discussion on the nature of money and the concept of value.

www.longfinance.net