Transcript of ‘Corporate Responsibility’

Season 1, Episode 21, Transforming Tomorrow

[Theme music]

Paul: Hello and welcome to Transforming Tomorrow, the podcast from the Pentland Centre for Sustainability in Business here at Lancaster University Management School. I'm Paul Turner.

Jan: And I'm Professor Jan Bebbington.

Paul: Jan, I'm really, really nervous today that if I said anything wrong I'm going to be up before a judge and we're going to be in trouble.

Jan: But the thing with lawyers, Paul, is if you do something wrong they get you out of it, and off it, so we're fine.

Paul: It depends on whether he works for the prosecution or the defence, [Jan laughs] and I've not been able to establish that yet in the time we've been spending with him.

Jan: Well, introduce him and we can find out.

Paul: Yes, we shouldn't stop, we should stop whispering behind his back [Jan laughs] and actually get on, get on with introducing him.

So we are very pleased, I suppose, uh, to welcome Dr Rafael Savva into the studio. Rafael is a lecturer in EU law here at Lancaster University's Law School and his research interests cover a range of company law and corporate governance issues, including shareholder stewardship, corporate social responsibility and socially responsible investing.

[Theme music]

Three issues which seem perfect for a show all about sustainability in business.

Jan: Absolutely. And what I really like about, um, bumping into Rafael and having some conversations, is that we're interested in the same phenomena but we look at them in very different ways, as a lawyer or as an accounting scholar.

And so this is going to be a really nice opening up of some of the prior podcasts we've had, with Dasha and with Mahmoud, to look at issues from a slightly different perspective.

Paul: Yes, because we discussed with Dr Mahmoud Gad about modern slavery and regulation there, and with Dasha Smirnow all about benchmarking, [Jan laughs] rankings.

Benchmarking Jan. If we this turns into another conversation about benchmarking, I'm telling you, I'll get the lawyers on you.

Jan: Fair enough, fair enough I don't think we'll go there so, so…

Paul: …okay…

Jan: …I won't be done for trade descriptions [Paul laughs] breaches.

Paul: Well, we should really welcome him…

Jan: …yes…

Paul: …because he's been sat there listening to us talk about him, and what he does, uh, quite politely. And, you know, sitting there very calmly and nicely. Please don't sue me. Hello Rafael.

Rafael: Well, first and foremost, I'm not going to sue you. [Everyone laughs]

You know, I need an actionable case in order to sue you, otherwise there won't be any sort of a benefit towards doing that. So, you know.

Paul: So, he's not a crooked lawyer.

Rafael: That, that I'm trying not to be. Uh, I have the capacity and the mental state to be one [everyone laughs] but, but I'm not, I'm trying really hard not to be like that.

And I'm saying that to my students as well. Don't, don't do that, it's, it's terrible advice, you know to morph students or any other person to think that just because you know the law that automatically you have to be that really bad person that is trying to twist and turn the letter of the law towards doing stuff.

Paul: Yeah, I think we need to try not to be part of his villain origin story during the next… [Rafael laughs]

Jan: …yes, indeed…

Paul: …half hour as we discuss all of the, if, if Rafael leaves the studio and suddenly goes off onto a life of crime and disrepute then we may have been responsible. Let's try not to influence in him in that way.

Jan: I agree.

Paul: So, Rafael, first of all, can you tell us a little bit about yourself, your background and, uh, your, your areas of research and expertise?

Rafael: So I have recently finished my PhD in law. My, uh, thesis was on the ways in which the UK's regime of shareholder stewardship is trying to steer institutional shareholders, broadly conceived to cover asset managers and major asset owners such as pension funds and insurance companies, towards, uh, becoming more environmentally, socially and economically sustainable, or to promote ideas like that in the course of them engaging with the companies in which they have invested to.

And it was looking at the ways in which (a) corporate sustainability is first and foremost conceived, because that's the standard upon which you're going to assess that, the kinds of laws that have been introduced in order to steer them towards that direction, and the extent to which the laws that have been adopted are capable of addressing the myriad of issues that relate to institutional assurance towards undertaking that sort of action, either because of that being a particular aspect of how they manage their own investments in addition to how they are perceiving their position in society, as shareholders and as managers of other people's money, really.

I might as well add that there is now an expansion of elements, because I now see how the same conversations are being made not only with regards to solvent companies, but also with regards to insolvent companies.

Recently, now in the news, we see a number of major corporations going into administration or to, uh, any sort of other insolvent procedure. So, material issue, which I feel there is a gap in the literature, is with regards to whether elements with regards to business sustainability are factored in the course of administrating, um, financially distressed corporations, in one way or another.

Jan: And what I really like about that topic is that if people were distressed because they've not been good environmental stewards, then there's also an absolutely substantial, substantive issue at the heart of, um, what their, their insolvency might be as well.

Can we maybe backtrack, and I think some, some terms will really help our listeners as well. So quite often people talk about, um, hard and soft law…

Rafael: …Mmm…

Jan: …so it would be nice to find out the distinction between that. But as well as the difference between duties, procedural rules and responsibilities, because this will infuse our conversation, and will help understand our conversation if we understand that.

So, let's start with hard and soft.

Rafael: So, the most basic explanation that I can give as to what is the difference between hard law and soft law, is that hard law, on the one hand, is the law that we know, the one that should there is a breach of it, it may lead to legal consequences that can potentially trigger litigation in one form or another.

Hard law may come in the form of prescriptive rules, proscriptive rules, principles, the breach of which may give rise to litigation, disclosure requirements etcetera.

Soft law, on the other hand, is better to be understood as a sort of an amalgamation of principles and codes of best practices that usually, um, that regulate the person upon which it is imposed to, is not really compelled to follow it, but it's a good practice to follow it in the first place.

And depending on who is establishing that soft law, regulatory regime, in one way or another, it has different elements of importance when it comes to conforming with the soft law, or not.

Jan: As an accountant we see quite a bit of soft law action by companies, um, say in the human rights area. Because there is, because they have, they have in-country hard law requirements, but how they might exercise due diligence around human rights on, on a multinational scale relies more heavily on soft law.

So it's always a, my sense for the kind of work I do, is it's a combination between the two.

Rafael: Mmm. And the, and the, and there is a, a meso- area in so, in some form of manner, where a combination of hard law and soft law work together you know to impose, uh, some form of an obligation, so to say, on a specific regulatee.

The best example that I can think of right now is with regards to the UK's corporate governance code. Um, although the UK corporate governance code is a soft law, uh, regime, that those who are subject to it are having the ability to comply with it, or explain why they don't comply.

Um, if you're a public listed company you have the requirement to make a statement about the extent to which you comply with the code or not, and that requirement is hard law.

So that it creates some form of an obligation to show that you comply, or not, with the soft law in place, but the soft law in place is not required to be complied with, in general. And that creates some interesting amalgamations as to what are the obligations of a specific regulatee towards, uh, either the state or investors, etcetera, depending on the law.

Paul: This really throws us back and sheds a little bit of new light on the work that we were talking about with Mahmoud Gad with regards to modern slavery reporting, and how there is regulation on the fact you've got to produce reports.

But also how it spreads internationally with the companies you're working with, and all the different aspects there you, showing the legal elements to what Mahmoud has talked about from regards a reporting aspect.

Paul: And I suppose, in some ways, that's how Rafael and I differ. In that, a lot of the reporting requirements that we would look at and figure out what companies are saying about them are not formal legal requirements in, in that sense. Some of them are, but lots of them aren't.

So it's a real patchwork and mosaic of, of obligation of varying kind of strengths.

So then that brings us back to duties, procedural rules and responsibilities, [laughing] which I'm sure is, you know, [Paul and Rafael join in laughter] is almost another angle entirely.

Paul: I, I feel like we're taking Law 101 here, and [everyone laughs] I should be, I should be taking notes, and there's going to be an exam at the end of it.

Jan: I think I need Law 101, so this is a lovely opportunity.

Rafael: You're more than welcome to come to, well I don't teach on Law 101, I teach on Law 103 which is contract law. Uh, so we teach the basic elements as to what makes a contract a contract in the eyes of the law, which is…

Jan: …I allegedly did that in my undergraduate and I have no memory of it. [Everyone laughs] So, I need to come back, I think.

Paul: Speaks well to how much you concentrated in those particular lectures and seminars, Jan.

Rafael: Could always do a refreshment. I, I lecture with memes, if that helps in any way. [everyone laughs]

Um, there are multiple things to unpack there. First and foremost, it comes us to what is being introduced in regards to the, what is being regulated, first and foremost.

So if you're trying to regulate corporate governance, for example, the rules, laws, regulations, duties, principles that you're introducing are essentially going to focus on the ways by which the law dictates a corporation how to govern itself.

If it's a law that is sounded towards ensuring that corporations are going to protect human rights in one way or another, that's a human rights protection law in some form or another.

Um, that in itself, in my mind, creates a nice categorisation between the external regulation of corporate governance, where it dictates what a company can or cannot do within the specific area in which it operates, and there is internal regulation of corporate governance with regards to what the law suggests that corporations should do when they govern themselves, and when they develop their own organisational ways, in which they run a company.

With what I'm doing, which is in internal, internal regulation of corporate governance, um, there are different rules that animate these elements. Duties, for example, are sometimes proscriptive in nature, in the form of, uh, in the form of prohibiting certain behaviours to transpire.

For example, um, a director's duty to avoid any sort of payment that would expose him to conflicts of interest, or if there are conflicts of interest to declare them.

And there are also prescriptive duties as well. Again I'm, I have director's duties in my mind and it's the, it's the duty to run the company in the best interests of the company, in the way that is being interpreted in each jurisdiction differently.

In the UK, for example, which is found in section 170 of the Companies Act, the duty to promote the best interests of the company is, uh, for the benefit of its members, uh, which are not shareholders, technically, always. It's the members. By doing so they will have to take into account a number of other considerations such as the environment, the local communities, etcetera. So that's its duties.

Um, procedural rules may have to do with hard law or soft law obligations that suggest, or require, ways in which corporations should run, uh, a specific element of consideration. For example the development of reports, the development of accounts.

And disclosure requirements come in the form of a number of, uh, requirements rules, as well as principles, dictating uh what is it that needs to be disclosed, to whom it should be disclosed, the kind of information that should be disclosed. Um, the standards upon which it must be disclosed, etcetera.

So different elements and, and the combination of them give us an idea of what the law requires from a particular regulate, such as a company, to undertake a specific action or not.

Paul: I don't think I'm being controversial when I say that, maybe not all companies put these kind of duties ahead of profit. And that might sometimes be, uh, a conflict of interest. If you've got directors say who are in line for multi-million pound bonuses if they achieve certain levels of profit, and all that's stopping them is one of these little duties, or obligations, and they think if we just ignore that one for a little while then we'll get this, and I'll get loads of money.

And I guess that's where the, the inherent conflict can be in making sure that they're not putting money first and they have to put these other obligations, the duties, etcetera.

Rafael: I'm going to invite both of you to start thinking like a lawyer. [Everyone laughs]

Paul: That does sound like the start of our villain origin story, Jan. [Jan laughs]

Rafael: So here, here are the legal facts with regards to, if there was a case, such as the recent cases that ShareAction and ClientEarth had in regards to, against Shell, and a recent judicial review against the FCA, which all of them have failed.

In the eyes of the law, uh, what is considered to be the best interest of the company is a partly subjective, partly objective test. Uh, it will require to consider whether the director in question was pursuing action that in, one way or another, was conceived by the director to be, uh, in good faith, in the best interest of the company. And if there wasn't any such consideration, whether a reasonable person would assume that this is the case.

Now the pursuit of profit for the best interest of the company is something that, in the eyes of the law, is a legitimate expectation. Um, as much as, as much as, you know, pursuing some form of, um, a more sustainable business model is also in the best interest of, of the corporation, provided that you can prove that this was made, this was done in good faith for the best interest of the company.

So if the director believes that pursuing a bonus package in the form that he was pursuing it was in the best interest of the company, and there is, arguably, no evidence suggesting to the contrary, then no court will go and second question that answer for two key reasons, (a) because the test is suggesting that and, (b) the courts will not go in hindsight and judge a director on the basis of his own actions, with regards to how a director was thinking at the time that he was thinking, and whether that was in the best interest of companies in one way or another.

Jan: And that's really interesting, because there are some times where that suing of directors, linked somehow to sustainability issues, does happen.

Rafael: Mmm.

Jan: So could you say something about that situation where a director maybe has been found liable for bad behaviour and, and rather than a better phrase that I can't think of just now, with regard to sustainability impact.

So when does it succeed?

Rafael: That's a very good question. Because all the cases that have been in front of judges so far, at least those that I know of, did not succeed. And the main reason for that was because the majority of them were trying to make a business argument for it.

Jan: Mm-hmm.

Rafael: Like if you, the fact that you didn't take into account the development of a, of a transition programme towards becoming more sustainable impacts the best interest of the company.

In the absence of evidence that suggests that, or in the absence of empirical evidence that is clear that would, that, that would initiate that, then that, that argument is not really going to stand in law in any way whatsoever.

And that is in addition to imposing other legal hurdles as well. Um, no one can go and, um, make a case against the director in any way whatsoever when it comes to, um, when it comes to the question as to who is going to sue the director, uh, for breaches of his own duty.

The answer, at least in the UK is very clear, the company. [laughs] That's why we have the derivative action, uh, whereby, um, shareholders acting on behalf of the company are bringing a derivative action against directors for breaches of duties in one way or another.

But that is very tightly controlled by the courts, you have to make a case, and there is a two-step process into it, uh, whereby you are hearing first and foremost the case and then it is being adjudicated about the extent to which there is a case to even begin with.

So, legal hurdles aside, identifying whether there has been a clear breach of duty, uh, is on the basis of what the director was thinking. And in the absence of a court's, um, coherent, not coherent reasoning, but in the absence of the of the court's, uh, reluctance to second guess, uh, directorial management in anyway whatsoever, you have a duty that is there and is accommodative of sustainable business, but is in one way or another, um, not going to be used as a tool against the director for, for, you know, breaches of duty on the basis that that director in question did not undertake sustainable business.

Because there is also a very big question, that is a big question mark for the law as well, what is sustainable business to even begin with?

Jan: Yeah. [Rafael laughs]

Paul: This is the thing with lawyers, they always break it down and come up with lots of reasons why you can't do things. [Everyone laughs]

I, I guess it all, it does though lead to where you maybe see shareholder revolts because, maybe, if there's no legal basis for something the, the shareholders have their own voice, and if there can be a shareholder revolt and they can vote against something, or institute something on an annual general meeting etcetera, that's where there's different kind of shareholder, stakeholder power there that can be put in place that can, can have an effect if the law isn't necessarily applicable.

Rafael: Oh yeah, and, and that is part of the reason why the review of the Companies Act, as well as the post-financial crisis, any regulation accommodated was on the basis that, um, when it, when it comes to corporate governance shareholders would take the baton and, and regulate elements.

And that's why there is a proliferation, at least in the UK, of a number of disclosure requirements to be included in strategic direct, director's report and financial reports. Because it's based on the idea that shareholders would, in the annual general meeting will, oh, in the annual general meeting and beyond it, would in one way or another engage with the companies in question in order to keep directors accountable for what they are doing.

And given that directors in the UK have the power to appoint and remove them, in addition to altering the articles of association, then that is considered to be a good lever by which you're going to impose change.

But there are two key issues, um shareholders need to do that, and shareholders need to be, ensure that they're not going to exploit their own position for their own self-interested needs, which creates, you know it opens a whole new can of warms, so to say, with regards to approaching stuff.

Jan: And I think this is quite a good time to come back to the stewardship code. And the reason for being interested in your work in that area is that stewardship is a phrase that is used by quite a few members in the Pentland Centre about their, um, own activities.

So I'm quite interested in corporate biosphere stewardship, whatever that might be, and we're not here to discuss that today, [everyone laughs] you'll be pleased to hear.

But also in a couple of, uh, podcasts time we've got Marian Iszatt-White and she's very interested in stewardship as leadership, from within management science.

So there's a sense in which if you like stewardship is as an attractive, and attracting, notion. I'd love to hear more about the stewardship code and what does it mean in that corporate governance context.

Rafael: Okay, so we need to dial it back a bit, and just say that the stewardship code is the soft law regime that regulates engagement practices in the UK. Uh, because there is hard law regulation now touching upon these issues as well, thanks to, um, the EU regulation in the area post-financial crisis.

Um, the EU just a year shy, uh, of the financial crisis, introduced the so-called shareholder rights directive. The shareholder rights directive, and its idea was to make sure that shareholders, in one way or another, would, would be more active in the companies in which they have invested in by giving them the ability to exercise their voice, the ability to participate on a cross-border basis.

Post-financial crisis there has been an amendment of the directive on the basis of pushing institutional shareholders, not all of shareholders, which includes on the pension funds, insurers, asset managers of assets, well asset managers broadly conceived, and asset managers of alternative investment funds, towards becoming more engaged with the companies in which they have invested in.

Now what has been introduced was a disclosure, was a set of disclosure requirements, in addition to other laws and regulations. And together with the stewardship code we, because the shareholder rights directive, although it has been adopted in 2017, it was part of the regulation that has been transposed regardless of Brexit.

And together with the stewardship code they create a sort of regulatory base, well it created a, a framework where whatever the shareholder rights directive introduced, uh, is the regulatory baseline for engagement practices, broadly conceived, with the stewardship code acting as the high-level expectations as to what is it that needs to be done.

And now it's a bit of a chicken and egg situation because the, the literature, at least from the legal side of it, um, is still trying to dictate what is shareholder stewardship to even begin with.

Uh, I think I side with the argument of shareholder stewardship going beyond now just engagement practices to include, uh, broader investment management concepts, and governance issues, as they relate, uh, pushing institutional shareholders towards becoming more active.

But essentially the regime is far more attached onto identifying a number of disclosure obligations, as they relate to the business interest, and the business of each institutional shareholder, because each institutional shareholder is practically a business.

It is asking for the disclosure of an engagement policy. Uh, the implementation of the engagement policy. The application, if they wish, of the stewardship code, although the, some asset managers required to make a statement as to the extent to which they comply with the stewardship code or not.

The stewardship code is much more of an amalgamation of principles, whereby, in comparison with the corporate governance code, now the idea is that the stewardship code, uh, will be complied on the basis of applying the whole of the principles and explain what is it that, that they do explicitly.

They create normative, uh, expectations in regards to what is it that is required, but these normative expectations are not in any way imposed by any court of law or anything like that. The idea of setting all these regulatory regimes is to create a market for stewardship, because it's based on the working assumption that if engagement practices work on the principles that regulators perceive, that they're good for companies, then it is good for companies but it is also good for clients and beneficiaries, because they would want it to happen as well.

So there are a lot of assumptions in place that create a framework that, in one way or another, they generate an amalgamation of expectations that they need to be pointed out, and need to be pinpointed. But there is not much legwork in terms of pinpointing each and every one of them. And it's subject to interpretation as to what it means for each institutional shareholder.

Jan: And that would make sense that each company is in a, you know different market, a different level of maturity, etcetera. So if you regulate too tightly then you end up being too strait-laced.

Now I know that both Paul and I have a question, so I'm going to ask my question first and Paul can tell me if I need to wait, um, and [laughs] he can ask his first!

Paul: I will stare at you intently whilst you're asking it [Jan laughs] and if I start shaking my head, then you will understand, no you should not be.

Jan: So, when you're talking about that relationship between the company and its owners that leads me to wonder about socially responsible investors and and their, their agency in this mix.

So when we're talking about the owners, not all owners are the same…

Rafael: …mmm…

Jan: …and so some owners have some element of social responsibility built into that engagement process, and their own screening process, about who they'd like to invest in, but also what kind of conversations they'd like to have with the managers of the company they're investing in.

Rafael: And what metrics they have, and…

Jan: …aaah…

Rafael: …what is their approach to investment, and how that translates to managing their own portfolios. And how that translates towards their attitude to engage with the companies in which they invest.

Jan: Don't hold back! [Rafael laughs] Keep on going, keep on going! So…

Rafael: …it's a ripple effect.

Jan: [laughs] So would you like to say more about that, and how your research and understanding has developed around understanding how that kind of activity may or may not affect corporate behaviour?

Paul: I think it might be good to start off with, just to explain first of all, precisely what socially responsible investing is…

Jan: …very wise…

Paul: …and then to go on from there into this, uh, topic that you're obviously very key to discuss.

Rafael: What, where do you even begin with understanding what social responsible invest, I think it's one of those things that fall into the realm of a given definition being a, a meaning of different things at the same time. And depending on who you ask they will give you different interpretations as to what it is. For example, sustainability fits that category, corporate social responsibility fits that category.

In my understanding, socially responsible investing has now involved, evolved to become this sort of notion that investors, broadly conceived, would, because of their own attitudes towards specific issues, would invest accordingly in undertakings that in one way or another would match what they think is socially responsible.

And that, that has come with over the years in different fashions, and in different investment techniques, as well. You mentioned screening, Jan…

Jan: …mm-hmm…

Rafael: …so I think there are positive and negative screenings, there's a combination of both, there's more than that. Algorithmic trading, is that thing now with socially responsible investing? I think so.

But essentially if they have a specific, uh, agenda to promote, or if they have specific preferences, it follows that their preferences are going to be matched into their own investments. Either because it makes good business sense for them, or because there are certain values that they promote, or because they are into the business of actually promoting sustainable development, which is very different in my mind from the other two.

That, that is the, the best definition that I can give for socially responsible investing, because it could mean different things…

Paul: …mm-hmm…

Rafael: …but if we track it historically has evolved from banning tobacco and gun investments, towards becoming more environmentally conscious, towards being a catch-all phrase for anything between investing in a way that makes business sense too.

Jan: Thank you for laying out that social, you know socially responsible investing. In a future podcast we, we were going, we are going to talk to a finance colleague who will really open up that, that really complicated box in a in a great deal more depth. So, listeners, wait and see, it'll come. Later on this year.

Paul: I just want to add, we've been asked to both be law students and pretend to be lawyers during this, uh, conversation. [Jan and Rafael laugh] So we've been made to work.

Um, I want you to imagine you're a policy maker, you're in government, you have been given power, um, which might be the dangerous thing that leads you off on your path of villainy later on.

In what ways, if you were in that position of power and ability to shape things, would you like to see corporate governance laws and regulations changed to better support sustainability?

Rafael: Funnily enough, before having this podcast I was working on a paper that starts on the idea of what is it that needs to be done on a given subject. And given that my given subject at the moment is the shareholder stewardship regime, the question that I pose myself every day is, what do you want to have in place?

I think this is an answer that require, that, that is going to be, um, established following answering a number of other more overarching questions, in my opinion. And I think the very first thing that we need to really give an answer to and have the feeling that there is sort of an assumption that everyone knows what the answer is, but you know different answers there create complications.

And I think the very first thing is, what is it, sustainable development for a given jurisdiction? How does it relate to sustainable development on a global level? What is the role of business in promoting your sustainable development, as an overarching concept? How does that translate to corporations or how do we want regulation to translate it, or to push corporations towards translating it into their own given perspectives? And then we can have answers as to how to regulate with what means to regulate, etcetera.

Because, at the end of the day, and especially in the legal literature, there is sort of discussion unpacking whether certain legal element works or not and these on the, these are on the basis of a, of a given question. But to my mind there is no bad regulatory tool, uh, there is bad regulatory strategy.

If you keep pushing companies towards becoming more sustainable by making disclosure requirements available, such as the modern slavery statement, and it doesn't work when it comes to pushing companies toward becoming more,

more sustainable by reference to modern slavery, then it's not that the disclosure requirement is bad, it's possibly not well thought out when it comes to what it accompanies it as a framework in one way or another.

So once there is an answer as to what sustainable development represents for the given government, or a given organisation, etcetera. And what is the relationship of business towards that and where do we want business to contribute, etcetera. Then we can build a regulatory strategy that can then deal with issues.

And, you know, that sounds very perfectionistic in one way or another, but it's a work in progress, it's a dynamic thing that needs to evolve over time.

[Theme music]

Paul: That's brilliant. I think we've come to an end. I don't think we've turned Rafael into an evil super villain with our discussion. So I, I feel that's a win.

Jan: I think Rafael as a super villain would be fantastic, but as a superhero, even better.

Paul: I, I think maybe if, maybe his name could be The Perfectionist. He's talked about being perfectionist there, so that's it, The Perfectionist. And he and he gets really upset because not everything's right and he needs to make it perfect…

Rafael: …oh, that, that is me! [Everyone laughs]

Paul: There we go. So next time when we see him either knocking down buildings or saving people from buildings, it will be with the name The Perfectionist.

Jan: I like that.

Rafael: Oh.

Paul: Thank you very much for joining us, Rafael.

Rafael: Thank you.

Paul: So we've survived one encounter with a lawyer Jan, and we've got another one next time. So we'll be joined by PhD researcher Camilo Cornejo Martínez. I hope I have got that pronunciation right, but I will check with him when we uh speak to him.

And he's going to talk us through issues of climate conflict and global differences towards sustainability.

Jan: Excellent.

Paul: So, until then if you do have any questions for us, please do email pentlandentre@lancaster.ac.uk about any of the subjects that we've discussed on the podcast.

And until next time, I'm Paul Turner.

Jan: And I'm Professor Jan Bebbington.

[Theme music]