1. Who am I?
2. What is ethical investing?
3. How do we do this in practice?
4. Is this actually ethical?

stephenokita.com

CC BY-SA 4.0

1. Who am I?

UC Berkeley Student

- Philosophy
- Rhetoric
- Computer Science

: stephenokita.com
: stephen-okita
: stephen.okita
: sdokita@berkeley.edu

CC BY-SA 4.0

What is Ethical investing?

A radical change in the Ethic of Capitalism

stephenokita.com

CC BY-SA 4.0

“The market is the most efficient mechanism ever invented for efficiently allocating resources”

- Milton Friedman

CC BY-SA 4.0

“The market is the most efficient mechanism ever invented for efficiently allocating resources”

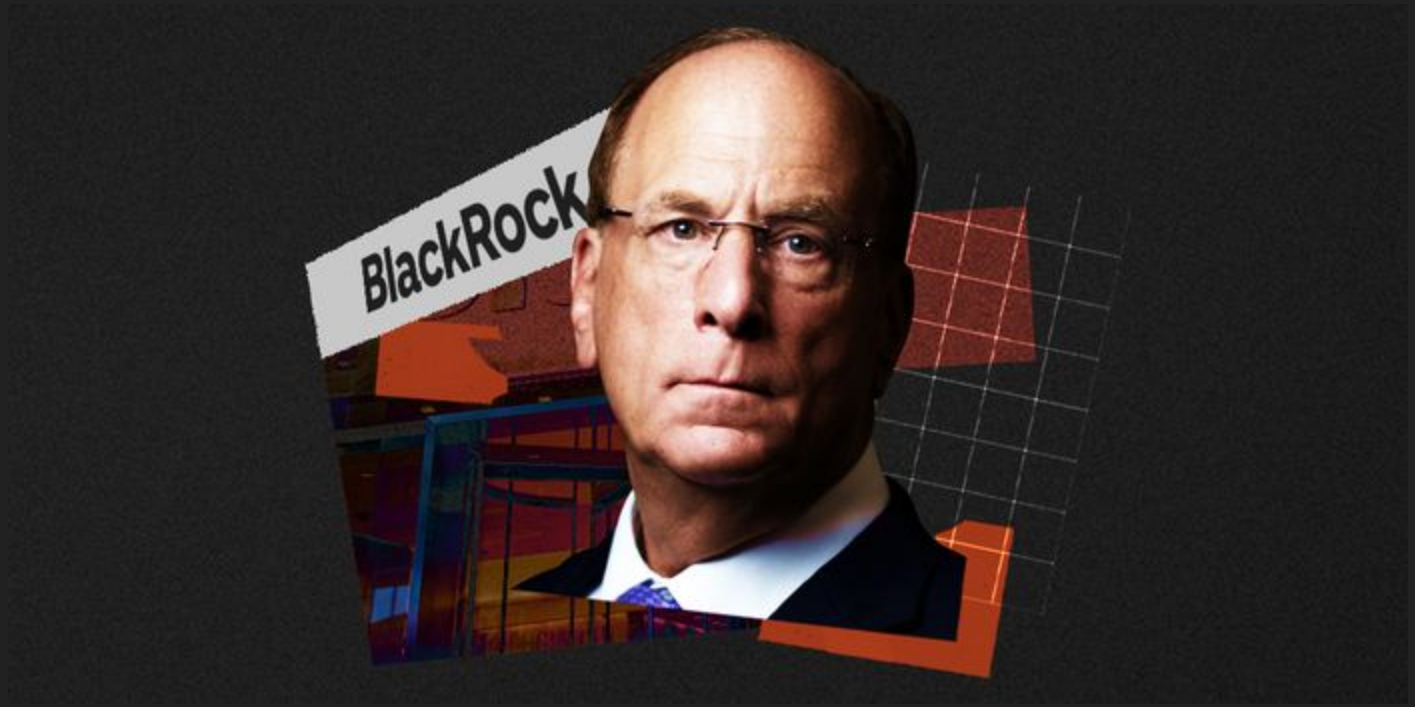
- Milton Friedman

stephenokita.com

CC BY-SA 4.0

stephenokita.com

CC BY-SA 4.0



stephenokita.com

CC BY-SA 4.0

“To be radical is to grasp things by the root.”

- Critique of Hegel's Philosophy of Right

stephenokita.com

CC BY-SA 4.0

Symptomology

Treating the symptoms of a disease rather than treating the disease itself

stephenokita.com

CC BY-SA 4.0

stephenokita.com

CC BY-SA 4.0

TRANSFORMING OUR WORLD:
THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT
1 NO POVERTY
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

What is to be done?

My ethical investing proposal

- Use the best most contemporary:
  - ethical assets
  - trading strategies

stephenokita.com

CC BY-SA 4.0

Asset Breakdown

- ESG Fixed Income + Market Hedges
- ESG Funds
- Ethos Public Equity
- Private Equity/Alternative Finance
  - Cryptocurrencies
  - Defi
  - Microfinance/Shadow Banking
    - 50% Profits to Relief Orgs

stephenokita.com

CC BY-SA 4.0

ESG Fixed Income

Green Bonds

- World Bank Climate Awareness Bonds
- European Investment Bank (EIB) Climate Awareness Bonds
- FANNIE MAE Green Mortgage-Backed Securities
- Calvert Green Bond Fund (CGAFX)
- iShares Global Green Bond ETF (BGRN)
- Mirova Global Green Bond Fund

Blue Bonds

- Republic of Seychelles Blue Bond
- Nordic-Baltic Blue Bond
- Morgan Stanley's Blue Bond
- Bank of China Blue Bonds
- The Nature Conservancy Blue Bonds for Conservation

Social Bonds

- International Finance Corporation (IFC) Social Bonds
- African Development Bank (AfDB) Social Bonds
- Council of Europe Development Bank (CEB) Social Inclusion Bonds
- BBVA Social Bonds
- Inter-American Development Bank (IADB) Social Bonds

Sustainability Bonds

- HSBC SDG Bond
- Starbucks Sustainability Bond
- PepsiCo Sustainability Bond
- Mastercard Sustainability Bond
- Verizon Sustainability Bond

Transition Bonds

- Castle Peak Power Company Transition Bond
- Cadent Gas Transition Bond
- Etihad Airways Transition Bond
- Snam Transition Bond
- Crédit Agricole Transition Bonds

Sustainability-Linked Bonds

- Enel Sustainability-Linked Bonds
- Novartis Sustainability-Linked Bonds
- Suzano Sustainability-Linked Bonds
- UltraTech Cement Sustainability-Linked Bonds
- Chanel Sustainability-Linked Bonds

Impact Bonds

- SDG-aligned Impact Bonds
- Sustainable Development Bonds (World Bank)
- Social Impact Bonds (various municipal issuers)
- Development Impact Bonds (Global Health Investment Fund)
- Environmental Impact Bonds (Quantified Ventures)

Commodity Hedge

- Franklin Responsibly Sourced Gold ETF

stephenokita.com

CC BY-SA 4.0

ESG Funds/ETF

Multi-Asset ESG ETFs

- iShares ESG Balanced ETF Portfolio (GBAL)
- Vanguard ESG Global All Cap UCITS ETF (V3AM)
- FlexShares ESG & Climate Developed Markets Core Index Fund (ESGY)
- Natixis Sustainable Future 2025 ETF (NSFX)
- BlackRock ESG Capital Allocation Trust (ECAT)

Global/International ESG ETFs

- iShares ESG Aware MSCI EAFE ETF (ESGD)
- iShares ESG Aware MSCI EM ETF (ESGE)
- SPDR S&P 500 ESG ETF (EFIV)
- FlexShares STOXX Global ESG Impact Index Fund (ESGG)
- Invesco MSCI Sustainable Future ETF (ERTH)

Large-Cap/Broad Market ESG ETFs

- iShares ESG Aware MSCI USA ETF (ESGU)
- Vanguard ESG U.S. Stock ETF (ESGV)
- Xtrackers S&P 500 ESG ETF (SNPE)
- iShares ESG Advanced MSCI USA ETF (USXF)
- Nuveen ESG Large-Cap Growth ETF (NULG)

stephenokita.com

CC BY-SA 4.0

Ethos Public Equity:

ACA + ethos ESG

/companies/get

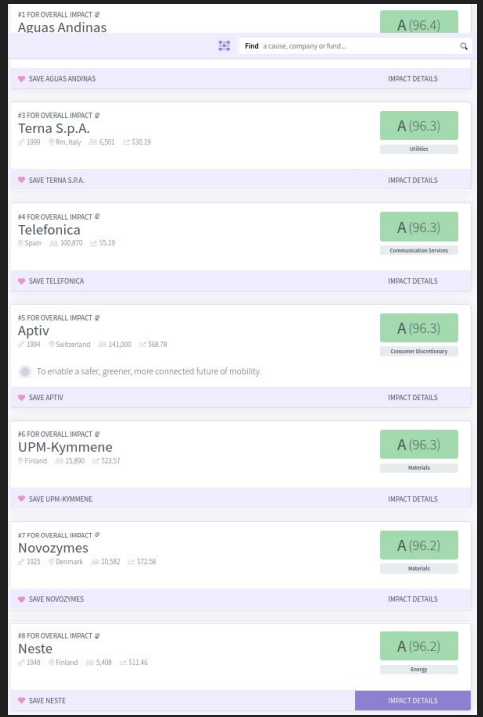
Default: 0
Minimum: 0

/companies/get Curl

```
curl -X POST https://development.ethosesg.com/companies/get \
-H 'Content-Type: application/json' \
-d '{
  "firm_id": String,
  "secret": String,
  "options": {
    "symbols": [String],
    "count": 100,
    "offset": 0
  }
}'
```

Response fields

companies *[object]*
An array containing the requested companies.



stephenokita.com

CC BY-SA 4.0

Private Equity/Alternative Finance

Microfinancing

- Kiva - P2P lending platform connecting lenders with entrepreneurs
- Grameen Bank - Pioneer in microcredit and solidarity lending
- FINCA International - Microfinance institution focusing on low-income entrepreneurs
- Accion - Global nonprofit focused on financial inclusion
- BRAC - World's largest NGO with extensive microfinance operations
- Tala - Mobile-based microloans in emerging markets
- Branch International - AI-powered microfinance via mobile
- M-Pesa - Mobile payment service enabling microfinance in Africa
- Dvara (formerly IFMR) - Digital financial services for rural India
- Moeda - Cooperative banking system for entrepreneurs
- Grassroots Economics - Community currency programs in Kenya
- WeTrust - Blockchain-based platform for financial inclusion

stephenokita.com

CC BY-SA 4.0

Crypto + Defi

Defi (Very Risky)

- Aave (AAVE) - Decentralized lending with Aave Arc for institutional compliance
- Ethic Hub - P2P lending platform connecting investors with small farmers
- Impakt Finance - DeFi platform for sustainable development projects
- ReFi DAO - Regenerative finance ecosystem for environmental projects
- Toucan Protocol - Tokenizing carbon credits for climate impact

Community-Governed (DAO based) DeFi

- **Klima DAO** - Carbon-backed currency driving climate action
- Gitcoin - Funding public goods through quadratic funding
- Giveth - Blockchain-based community for funding social impact projects
- UMA Protocol - Optimistic oracle system with community governance

Crypto Currencies (safer)

- Cardano (ADA) - Proof-of-stake with low energy consumption, Africa-focused development projects
- Algorand (ALGO) - Carbon-negative blockchain with environmental sustainability commitments
- Stellar (XLM) - Energy-efficient, focuses on financial inclusion in developing regions
- Nano (NANO) - Feeless transactions with minimal energy consumption

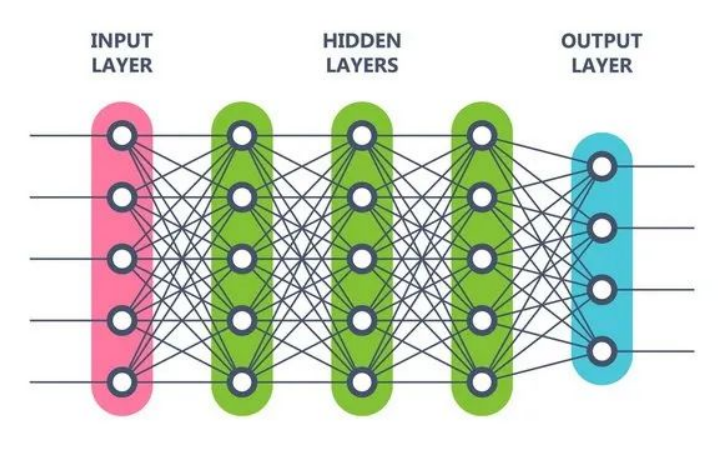
stephenokita.com

CC BY-SA 4.0

Dynamic Allocation (AI based Risk + SDG analysis)

Algorithmic Trading (ANN):

- Geometric Analysis
- Fundamental Analysis
  - PE (market/local + avg PE ratio)
  - Debt of company (Credit Rating)
- Market Sentiment Analysis
  - LLM based analysis of news sources
  - Data based consumer behavior
- ESG Fulfillment
  - LLM based gradation on UN 2030 Targets



https://github.com/TheArctesian/EthicalCapitalism

stephenokita.com

CC BY-SA 4.0

Targets:
1.1: Eradicate extreme poverty
1.2: Reduce poverty by at least 50%
1.3: Implement social protection systems
1.4: Ensure equal rights to economic resources
1.5: Build resilience to environmental, economic and social disasters
1.A: Mobilize resources to end poverty
1.B: Create pro-poor policy frameworks

Key Indicators:
1. Proportion of population below international poverty line
2. Proportion of population living below national poverty line
3. Social protection coverage
4. Access to basic services and economic resources

stephenokita.com

CC BY-SA 4.0

Key Indicators:

- Income growth rates for bottom 40%
- Social, economic, and political inclusion metrics
- Migration policy implementation
- Financial and trade inequalities

Targets:
10.1: Reduce income inequalities
10.2: Promote universal social, economic and political inclusion
10.3: Ensure equal opportunities and end discrimination
10.4: Adopt fiscal and social policies that promote equality
10.5: Improve regulation of global financial markets and institutions
10.6: Enhanced representation for developing countries in financial institutions
10.7: Responsible and well-managed migration policies
10.A: Special and differential treatment for developing countries
10.B: Encourage development assistance and investment in least developed countries
10.C: Reduce transaction costs for migrant remittances

stephenokita.com

CC BY-SA 4.0

Key Indicators:

- Development assistance commitments
- Debt sustainability
- Technology transfer mechanisms
- Statistical capacity building

Targets:

17.1: Strengthen domestic resource mobilization
17.2: Implement all development assistance commitments
17.3: Mobilize additional financial resources
17.4: Assist developing countries in attaining debt sustainability
17.5: Invest in least-developed countries
17.6: Knowledge sharing and cooperation for access to science, technology and innovation
17.7: Promote sustainable technologies to developing countries
17.8: Strengthen the science, technology and innovation capacity
17.9: Enhance international support for implementing capacity building
17.10: Promote a universal trading system under the WTO
17.11: Increase the exports of developing countries
17.12: Remove trade barriers for least-developed countries
17.13: Enhance global macroeconomic stability
17.14: Enhance policy coherence for sustainable development
17.15: Respect national leadership to implement policies for poverty eradication
17.16: Enhance the global partnership for sustainable development
17.17: Encourage effective partnerships
17.18: Enhance availability of reliable data
17.19: Further develop measurements of progress

stephenokita.com

CC BY-SA 4.0

Model Performance

Still training as we speak ~20-60%
APY from historical testing

CC BY-SA 4.0

How much is needed to finance this?

Distributed Financing and/or begging ESG funds

stephenokita.com

CC BY-SA 4.0

Critiques of my model

- Geometric Algo trading is kinda BS as it’s material circular reasoning (pure ideology)
- Due Diligence is operating on trust
  - 2008 can happen again
- Data source validation (flaw at the bottom of CS)
  - Ephemerality/data expiration
  - Bad data Sourcing creates bad Outputs
  - Also data is really expensive and finance data has perfect cybersecurity (as I have found out)
- Ethics
  - None of this is actually ethical, without complex ethical externality analysis (investing in one industry for X SDG will probably result in the regression of progress in SDGS {a,b,c} this probably can be solved with computing
  - Euthypro still has not been solved (we don’t know what ethics is)
- I don’t know enough, and don’t know what I don’t know

stephenokita.com

CC BY-SA 4.0

Is this actually ethical?

stephenokita.com

CC BY-SA 4.0

oui, mais non

CC BY-SA 4.0

*“Capitalism is the extraordinary belief that the **nastiest of men** for the **nastiest of motives will** somehow work together for the benefit of all”*

- John Maynard Keynes

stephenokita.com

CC BY-SA 4.0

Bringing ESG principles to the forefront of capital **is ethical progress**

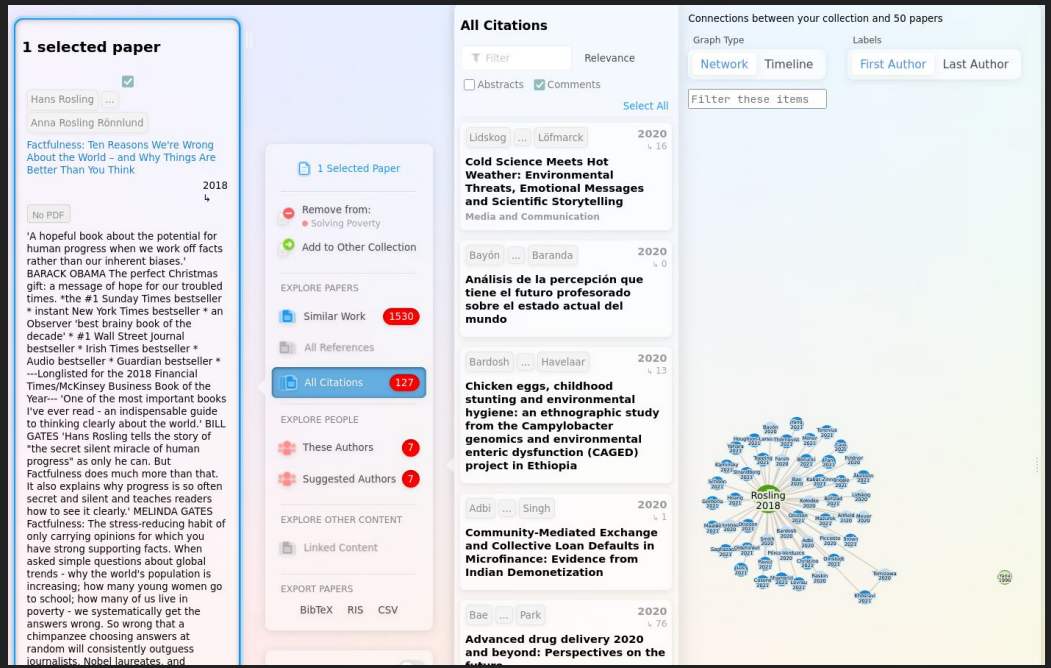
stephenokita.com

CC BY-SA 4.0

The world is getting better?

Hans Rosling is wrong,

https://www.gdeltproject.org/



stephenokita.com

CC BY-SA 4.0

Who made the UN SDGs?

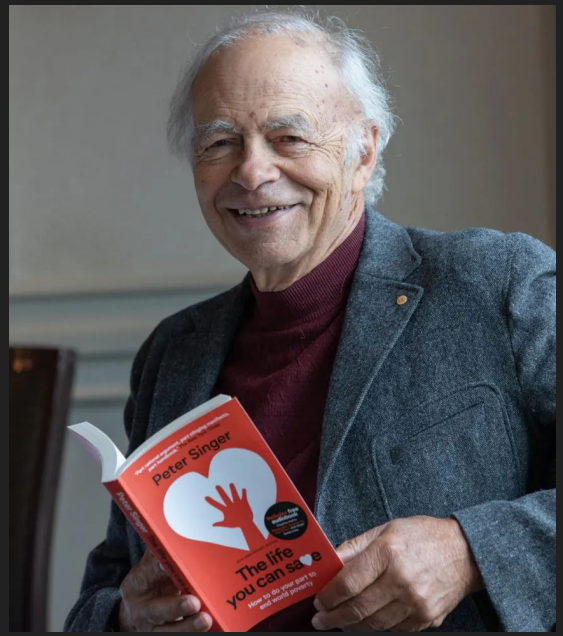
1. **Ban Ki-moon** - Career diplomat with extensive international relations experience; served as South Korean Foreign Minister before becoming UN Secretary-General
2. **Amina J. Mohammed** - Development specialist with expertise in public sector reform; previously worked in Nigeria's public sector and with international development organizations
3. **Macharia Kamau** - Career diplomat from Kenya with extensive UN experience
4. **Csaba Kőrösi** - Hungarian diplomat with background in environmental policy and sustainable development
5. **Paula Caballero** - Colombian diplomat specializing in environmental policy; worked at Colombia's Ministry of Foreign Affairs
6. **Jeffrey Sachs** - Economist and development specialist; professor at Columbia University with expertise in economic development and poverty reduction
7. **Helen Clark** - Former Prime Minister of New Zealand with a background in political science before leading the UNDP
8. **John Ashe** - Diplomat from Antigua and Barbuda with engineering background and expertise in environmental negotiations

Where are the philosophers?

Where are the critical theorists?

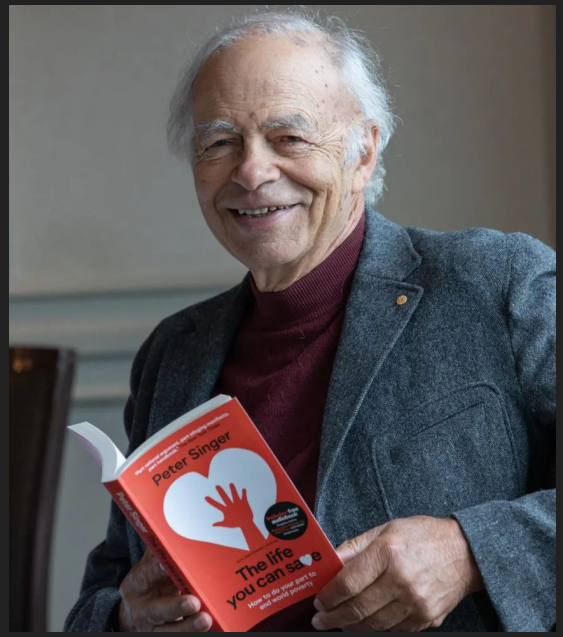
stephenokita.com

CC BY-SA 4.0



stephenokita.com

CC BY-SA 4.0



Peter Singer

Judith Butler

Slavoj Žižek

stephenokita.com

CC BY-SA 4.0

This is incredibly conservative & simplistic, yet pragmatic.

Symptomology

Treating the symptoms of a disease rather than treating the disease itself

stephenokita.com

CC BY-SA 4.0

Anderson, Benedict. Imagined Communities: Reflections on the Origin and Spread of Nationalism. London: Verso, 1983.

Baudrillard, Jean. The Spirit of Terrorism. Translated by Chris Turner. London: Verso, 2002.

Baudrillard, Jean. Simulacra and Simulation. Translated by Sheila Faria Glaser. Ann Arbor: University of Michigan Press, 1994.

Bainbridge, Lisanne. “Ironies of Automation.” Automatica 19, no. 6 (November 1983): 775–779.

Bloom, Benjamin S., Max D. Engelhart, Edward J. Furst, Walker H. Hill, and David R. Krathwohl. Taxonomy of Educational Objectives: The Cl .d
McKay Company, 1956.

Castoriadis, Cornelius. The Imaginary Institution of Society. Translated by Kathleen Blamey. Cambridge: MIT Press, 1975.

Debord, Guy. Society of the Spectacle. Translated by Donald Nicholson-Smith. New York: Zone Books, 1994.

Deleuze, Gilles, and Félix Guattari. Anti-Oedipus: Capitalism and Schizophrenia. Translated by Robert Hurley, Mark Seem, and Helen R. Lan

Fisher, Mark. Capitalist Realism: Is There No Alternative? Winchester: Zero Books, 2009.

Foucault, Michel. Discipline and Punish: The Birth of the Prison. Translated by Alan Sheridan. New York: Vintage Books, 1995.

Jameson, Fredric. Postmodernism, or, The Cultural Logic of Late Capitalism. Durham: Duke University Press, 1991.

Lacan, Jacques. Écrits: The First Complete Edition in English. Translated by Bruce Fink. New York: W.W. Norton & Company, 2006.

Lee, Hao-Ping, Advait Sarkar, Lev Tankelevitch, Ian Drosos, Sean Rintel, Richard Banks, and Nicholas Wilson. “The Impact of Generative AI nce
Effects From a Survey of Knowledge Workers.” In CHI Conference on Human Factors in Computing Systems. Yokohama, Japan: ACM, 2025.

Luxembourg, Rosa. Reform or Revolution. Translated by Integer. London: Militant Publications, 1986.

Malpas, Simon, and Paul Wake, eds. The Routledge Companion to Critical Theory. London: Routledge, 2006.

Marx, Karl. Capital: A Critique of Political Economy, Volume 1. Translated by Ben Fowkes. London: Penguin Books, 1990.

Newton, Isaac. The Principia: Mathematical Principles of Natural Philosophy. Translated by I. Bernard Cohen and Anne Whitman. Berkeley: U

Simkute, Amelija, Richard Banks, Advait Sarkar, and Katja Hofmann. “The Ironies of Generative AI.” Paper presented at the CHI Workshop on

Stewart, James. Calculus. 9th ed. Boston: Cengage Learning, 2021.

Taylor, Charles. Modern Social Imaginaries. Durham: Duke University Press, 2004.

Wade, Simeon. Foucault in California: [A True Story—Wherein the Great French Philosopher Drops Acid in the Valley of Death] Hardcover. 2019.

Walsh, James D. “Everyone Is Cheating Their Way Through College.” New York Magazine, May 7, 2025. *https://nymag.com/intelligencer/article/openai-chatgpt-ai-cheating-education-college-students-school.html*.

Wittgenstein, Ludwig. Tractatus Logico-Philosophicus. Translated by D. F. Pears and B. F. McGuinness. London: Routledge, 2001.

Žižek, Slavoj. The Sublime Object of Ideology. London: Verso, 1989.

Žižek, Slavoj. The Relevance of the Communist Manifesto. Cambridge: Polity Press, 2019.

stephenokita.com

CC BY-SA 4.0

HANNAH ARENDT

EICHMANN IN JERUSALEM

A REPORT ON THE BANALITY OF EVIL

stephenokita.com

CC BY-SA 4.0

“The easiest way to lose power is to think you don’t have any”

- Alex Gladstein

Chief Strategy Officer of the Human Rights Foundations

stephenokita.com

CC BY-SA 4.0

FUND PHILOSOPHY/CRITICAL THEORY DEPARTMENTS PLEASE!

or hire us

stephenokita.com

CC BY-SA 4.0