

The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

December 2, 2025

This Week: Companies continue to spend big on sustainability; EEOC's "DEI Slayer" confirmed as Chair; The Bitcoin Brief heads to Kibera.

Companies Continue to Spend Big on Sustainability



Companies are continuing to spend big to pursue sustainability goals, per a new report from [Deloitte](#).

The Survey: Deloitte surveyed 2,100 C-suite executives from large (\$500M+ revenue) companies around the globe, across a range of sectors.

The Results: Per the survey:

- 83% of C-Suite leaders said their companies had increased their sustainability investments over the past year, with 14% saying their budgets had increased by 20% or more. Just 2% reported a decrease in spending.
- Nearly half of all companies described climate change as one of the "most pressing challenges" for their company to focus on the following year.
- When asked what outcomes are most influential in driving decision-making, impact on environmental outcomes was the top choice. Financial benefits over the next 12 months came in second.

Climate-Linked Exec Comp: The survey also showed that executive compensation linked to sustainability goals is down, though still pervasive, at 36% of companies this year compared to 43% in 2024.

See Also: [Accenture](#) released a report also showing continued corporate support for climate goals:

- One third of the G4000 (the world's largest 4000 companies), and 41% of the G2000 have now set full net zero targets covering Scopes 1, 2 and 3.
- but only 16% are on track for net zero in operations by 2050.

Why It Matters: While some asset managers have quieted down the rhetoric urging companies to use their resources to fight climate change, the pullback hasn't yet translated into corporate behavior. Many companies are still allocating significant capital to climate programs that don't align with financial performance or shareholder interests. These findings show that, far from winding down, sustainability spending remains entrenched. For investors hoping companies get serious about sharpening their focus on profitability, there's still a long way to go.

EEOC's "DEI Slayer" Confirmed As Chair



Equal Employment Opportunity Commission commissioner Andrea Lucas has been elevated to chair and confirmed by the Senate for a second term, [HR Dive](#) reports.

The DEI Slayer: The Wall Street Journal also profiled the new chair following the announcement, calling her the "DEI slayer." As acting chair, she refocused the agency's priorities on tackling religious and DEI-based discrimination, emphasizing the EEOC's commitment to equality and individual merit. High-profile enforcement actions have included:

- Investigating law firms' diversity programs;
- Suing employers over discrimination, including suing a transportation company for refusing to let female truck drivers wear skirts and settling with an employer who didn't accommodate a Muslim employee's request to pray;
- Securing a \$21 million settlement from Columbia over allegations of antisemitism.

Employers Beware: "Andrea is very pro-enforcement," Victoria Lipnic, who served as the EEOC's acting chair during the first Trump administration, told the Wall Street Journal. "The traditional trope of Republican administrations is that they'll be hands-off about enforcement. That's not her at all."

Strive's Fireside Chat: Lucas's priorities as EEOC chair closely mirror what she shared with Strive last year. During our conversation, she emphasized the importance of hiring based on merit and shared her view that the Civil Rights Act requires companies to act in a race-neutral fashion, regardless of whether any given policy is intended to help or hurt any particular racial group.

EU Votes to Weaken Corporate Sustainability Laws



The EU Parliament has voted to weaken the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), [ESG Dive](#) reports.

Catch Me Up:

- The pair of EU rules have stoked controversy from the moment they were proposed in 2022.
- The CSRD requires companies to report on their climate transition plans, while the CSDDD requires companies to investigate, mitigate and take responsibility for any environmental, human rights, biodiversity, deforestation or other allegedly substandard practices within their supply chains.
- Most controversially, the rules purport to apply to the worldwide practices of any company that does substantial business in the EU—thereby policing many large U.S. companies.
- The U.S. government, as well as business leaders both within and outside the EU, has pushed back on the rules, saying they will harm corporate competitiveness.

What's Happening: The EU Parliament has taken some of these considerations to heart, and has now proposed:

- Removing the requirement that all companies explain how their business plans align with Paris-Agreement goals to limit global warming.
- Upping the revenue requirements, so that the CSRD applies only to large companies (\$500M+ in revenue) and the CSDDD applies only to very large companies (\$1.7B+).
- Leaving enforcement and penalties up to individual member states.

The proposed changes are now sent to the member states to ratify or to propose additional amendments. In the interim, the compliance deadline has been pushed back to 2028.

Will It Be Enough?: While the changes are substantial, simply upping the size of the U.S. businesses that are subject to its regulation is likely insufficient. Last month, for example, a coalition of business-friendly states led by Florida's Attorney General James Uthmeier sent [letters](#) to several large U.S. companies, including Microsoft, Meta, and Google, urging them not to comply with the EU's new sustainability laws. In that letter, they explained that the regulations "ask American companies like yours to follow European ESG and DEI mandates" and that "compliance is unlawful in the United States."

Why It Matters: Free market capitalism thrives when the market is free. The [United States](#) has largely taken that approach for the past 35+ years and seen its economy prosper; the EU has not. Now, rather than revise its failed stakeholder capitalism approach, the EU is seeking to impose it on American companies by force. Whether, and to what extent, those efforts succeed remains to be seen.



Bitcoin Finds Its Purpose in Kibera

When you think of cutting-edge financial technology hubs, Nairobi's Kibera neighborhood probably doesn't come to mind. Silicon Valley, Singapore, maybe London—these are the usual suspects in the fintech revolution. Yet in [Kibera](#), one of Africa's largest informal settlements, Bitcoin is doing something that has so far escaped it in wealthier markets: it's actually working as money.

The numbers tell the story. Kenya [ranks](#) among the top five countries globally in peer-to-peer Bitcoin adoption, with some 4.4 million crypto users. In Kibera's Soweto West neighborhood alone, hundreds of residents transact in Bitcoin regularly. A local car wash sees most customers paying digitally. A vegetable vendor processes about 10% of sales in Bitcoin. These aren't investment portfolios—they're grocery runs and errands.

The counterintuitive success makes perfect sense on examination. Kibera's residents face barriers that make traditional banking impractical or impossible. Many lack the government documentation required to open accounts. Others open accounts for anticipated donations that never arrive, then watch them close due to inactivity or unaffordable monthly fees. For them, Bitcoin doesn't compete with Chase or Barclays—it competes with hiding cash at home.

That's a competition Bitcoin wins handily. As one resident [explained](#): "I feel safer with my money in Bitcoin. Before, I'd hide cash in the house and lose it. Now, no one can rob me." In areas with high crime rates, a digital wallet beats a physical hiding spot every time.

The technical advantages matter too. Transaction costs undercut the country's traditional payment processor's tiered fees, while the Lightning Network enables instant payments of any size. No minimum balances, no maintenance fees, no bureaucratic paperwork.

But the real catalyst is peer-to-peer learning. Grassroots non-profits and advocacy organizations have spearheaded educational initiatives, which have organically spread from there. Merchants train customers, workers teach neighbors, early adopters become ambassadors. Ronnie Mdwida of Afribit, which helps coordinate Bitcoin education in the area, puts it simply: "Trust is key. Once they see others using it, they follow."

And so while wealthy nations debated Bitcoin's utility and regulators fretted over its place in legacy systems, residents of an informal settlement went to work building a functional Bitcoin economy. They didn't need permission from central banks or approval from financial institutions. They just needed what Bitcoin has always offered: permissionless, borderless, peer-to-peer money that no one can take away.

Bitcoin's original promise was about banking the unbanked and providing financial sovereignty to those who need it most. In Kibera, that promise isn't aspirational. It's already here.

The Best of The Rest

Additional stories about ESG investing, company happenings, and more.

- [Global ESG funds see net outflows in Q3](#): "the global universe of sustainable mutual funds and exchange-traded funds registered net outflows of about USD \$55 billion in the third quarter of 2025," Morningstar reports.
- [U.S. pharmaceutical companies are dependent on China](#): new report shows up to 50% of active pharmaceutical ingredients in generic medications come from China.
- [UK asset managers beginning to view DEI as litigation and financial risk](#), as the pro-merit movement reaches European shores.
- [Most oil companies aren't disclosing progress towards net zero goals](#): though many purport to have net zero emissions by 2050 goals.
- [Ninth Circuit halts California's climate disclosure law](#) just months before it is set to take effect.

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Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our papers and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

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