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What I do today as a business ethicist is the job I knew I wanted 20 years ago but which, at the time, simply didn't exist.”

Azish Filabi

Associate, 2004-2007 (New York)

From the first-ever internship at Fairtrade U.S.A. to her current role as Executive Director at the American College Maguire Center for Ethics in Financial Services, Azish Filabi has forged a career in the vanguard of business ethics.

From the start, the idea of being international was important to Azish. “My family was from Iran originally. We emigrated in the 1980s to Virginia, and I grew up speaking Persian. I didn't speak English at all until 4th grade. My parents were traditional – they wanted me to be a doctor or, failing that, a lawyer.”

As an Echols Inter-Disciplinary Scholar, Azish enjoyed considerable freedom to explore various disciplines while at the University of Virginia, where she completed her B.A. and J.D. “It meant I didn't have to major in anything, which was ideal. I started pre-med but decided that I didn't want to be a doctor; I took chemistry, biology and a fair number of international affairs classes. I might have

majored in French, but worried that I'd never get a job in that field. I loved the humanities, and the interdisciplinary nature of my studies meant that nothing was off-limits. I later did an M.A. in international affairs at Johns Hopkins School of Advanced International Studies (SAIS) to expand my own thinking about the world.” It also expanded her network.

“I did an internship at Fairtrade International's U.S. operations in 1999, which focused on labelling and expanding its U.S. influence. I was the first intern in the U.S. and I figured I'd go into a business and society job – but such jobs simply didn't exist at the time. Even when I was in my 20s, business ethics was about public and private partnership really. It's more intertwined now.

Sustainability and ESG (environmental, social, and governance) principles are much more important to investors and companies.”

“I felt that I'd found a needle in a haystack when I walked through the door to Curtis in 2004 as a summer associate. I wanted international work, but I also wanted the camaraderie of a smaller firm and a sense of community. Even though I only spent just over two years with Curtis, I reflect on the work I did with the firm as being foundational. Even if you don't want to end up as a partner, it's so important to learn how to be a lawyer first and foremost.” Azish left Curtis in 2007 for the Federal Reserve Bank of New York.

Azish’s eight-year tenure at the bank coincided with the 2008 global financial crisis.

She was one of a team of lawyers and central bankers implementing the NY Fed’s financial interventions and liquidity facilities. It was an experience that has left its mark on Azish, who was appointed Assistant Vice President for ethics and compliance for the bank in 2012.

Azish moved to NYU in 2015 as Executive Director of Ethical Systems and, later, in 2019 to BlackRock, tempted by a “corporate America” job that aligned with her interests.

“For sustainability to work in a business context, it has to be core to strategy. The role in the investment stewardship function helped advance the investor’s guidelines on good governance and was core to the business. Part of running a sustainable business is planning for regulatory and stakeholder developments with a view to long-term performance.”

“Business ethics is itself interdisciplinary,” Azish explains. “I could never have planned for, nor even guessed, how useful my pre-med year would be for me a decade later at BlackRock, when I was covering biotech and pharma.”

“Communication is at the heart of the humanities, and the failure to communicate across silos is often at the heart of business ethics failures. Many, such as GM’s early issues in settling wrongful death claims relating to a faulty ignition switch, arise because of a business culture that does not enable in-house counsel to bring up legal issues or where people languish in silos and don’t communicate.”

“It’s all too easy for in-house counsel to play a defensive game.

Focusing on avoiding bad publicity leaves little space for conversations about ethics, processes and cultural failings. Lawyers play an important cross-functional role in helping leaders see emerging issues early.”

“As citizens, people depend on business for meeting their everyday needs,” Azish

continues. “We rely on businesses; how they behave affects us all, precisely because business has become so all-pervasive. The 2008 global financial crisis and now Covid-19 has accelerated these interdependencies, with government stimulus packages blurring the line between the private and public spheres.”

“As a result, we expect more from businesses. Companies face more demands for leadership on social issues and are more transparent, whether they choose to be or not. This puts the onus on leaders - do they have the internal systems and structures to support their ethical thinking? That’s a corporate governance question: how can companies ensure that their view of ethical culture and systems is widespread at the organization?”

In July 2020 Azish joined the American College Maguire Center for Ethics in Financial Services as its Executive Director.

The College is at a key point in its growth and trajectory. “The ultimate goal is to improve ethical behavior within the financial services industry. Not by controlling people’s behavior, but by providing tools and resources to help them tackle these challenges. We have a corporate membership

program and aim to bring more companies into this conversation and enable them to speak with each other as well.”

“I’m focusing first on research into financial services, with two key research themes.

One is stakeholder management – we aim to help companies develop frameworks to manage their stakeholder challenges such as diversity, inclusion and the ethical expectations of consumers. The other is about business model risk, which will consider the ethical implications of systems that are core to running the business, such as the increasing use of AI and machine learning, the recent changes in fiduciary standards and how they interplay with compensation and behavior. The research will inform and support leaders to embed ethical behavior.”

“Legal training and education sets you up for so many different career paths,” Azish

asserts. “But no one tells you how or where to start a transition into non-legal roles. You have to find your path.” She recommends the New York State Bar Association as a good platform for those looking to extend their network. “I’d love to see more women involved. It was my boss at the New York Fed, Joyce Hansen, who got me involved in the International Section, and I co-founded a microfinance and financial inclusion committee – which took me on international trips to Kenya and South Korea and extended my network and my horizons.” Azish has been a senior officer of that Section for several years, currently serves as a member of the NYSBA House of Delegates, and will take on progressively more senior roles in the years to come.