SUMMARY OF PROCEEDINGS

CORPORATIONS IN A GREAT TRANSITION

VISIONS, MODELS, AND PATHWAYS FOR TRANSFORMATION

October 31 – November 1, 2013
Boston/Cambridge, MA, United States

Hosted by:
Tellus Institute
MIT Sloan School of Management
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Editors: Allen L. White and Kevin Kromash
Introduction

The origin of this roundtable goes back to 1602, when Dirck van Os opened his home to friends to buy shares of stock in the new Dutch East India Company. Since that day, we have seen enormous growth in the scope and power of corporations. There is a choice in how to think about the current situation: to be cynically passive about the status quo or, alternatively, to imagine a new corporate narrative and new corporate forms, and to communicate such innovations to change the conversation about the role of business in society.

The “Corporations in a Great Transition” roundtable discussions consisted of three sessions: Visions – what corporate futures are desirable to build just and sustainable societies; Models – what types of corporate forms are needed to achieve alternate visions; and Pathways – who the change agents are and how can they be mobilized.

Three broad goals motivated this event. The first was to explore what activities should come next in the broad field of corporate redesign and transformation. The second was to identify avenues for innovation that go beyond incremental improvements. Finally, the roundtable served as a planning session in order to reënvision the goals and structure of the Tellus Institute.

We are at a crossroads; three broad scenarios are available to us as we build new social, environmental, and economic structures in the future (see www.gtinitiative.org). The first is “Conventional Worlds,” in which human civilization unfolds in largely the same manner as it has been for the last few centuries, with the same or similar values and policies. This would be expressed as either “Market Forces” or “Policy Reform.” The second is “Barbarization,” in which we are unable or unwilling to manage our ecological and societal problems, thereby leading to profound injustices expressed in a “Fortress World” or “Breakdown” future. The third scenario is the “Great Transition,” in which our values and organizing principles shift to embrace quality of life, environmental sustainability, and social equity, expressed in various forms at all geographic scales. It is a world of fulfillment, justice, and solidarity.

How do we steer our governments, ourselves, and—most relevant to this roundtable—our companies in the direction of a Great Transition?
Session 1 – Visions: The Corporation in a Great Transition Scenario

The session began with a discussion of power and imbalance in the corporate sphere. Natural limits to the planet’s ecological resources are, ultimately, inviolable. In order to ensure that we do not cross these thresholds, lower rates of economic growth, physical throughput, and investment are inevitable. Corporations not only need to respect natural limits; they must step out of the political arena and, as implausible as it may sound, abrogate the pervasive influence in the political sphere that has evolved in the last three decades. One participant expressed the idea by saying, “the pivotal role of the corporation is now to back off.” It was not that long ago that US President Ronald Reagan moved against GE when they didn’t pay taxes; now GE receives more financial benefits from the federal government than it pays in taxes.

The need for cooperative solutions to economic problems is urgent. Instead of waiting for corporate social responsibility or government regulation to solve the problems, we should look to efforts that exist in what is commonly called the “social” sector, or “civil society.” A new language will help achieve this outcome. The “plural” sector, in contrast to the public and private sectors, is a novel way to frame all those actors and organizations that lie outside the spheres of government and business.

Growing distrust of both corporations and governments is well-documented. The power of organized labor – which has traditionally served as the counterweight to corporate clout – has declined significantly. But there is a growing soft power in the form of citizen action and organization empowered by social media. A flourishing society is a balanced society, one in which the public, private, and “plural” sectors operate with respect and restraint to advance the collective well-being. That balance has been steadily eroded by the expansion of corporate influence in the public and plural sectors.

Should business model itself on natural systems? Nature has operated “regeneratively” for eons, achieving a continuous adaptability to changing biophysical conditions. But it may be dangerous to mimic nature too rigidly. Destabilization and chaos are features of natural systems. Thus we should be approach “biomimicry” with a respectful but cautious mind.

A vision of the future corporation should have bold aspirations, but tempered by plausibility (“the problem with utopian visions is that they assume away politics”). The discourse needs creative, normative thinking with an awareness of political realities, yet must avoid the pitfall of assuming that politics is incapable of fundamental change in the face of crises. With certitude, it is clear that new corporate visions must move well beyond the narrow confines of CSR and its current focus on nonfinancial risk management at the expense of long-term, true value creation.

The evolving UN-sponsored Sustainable Development Goals (SDGs) are a potentially powerful force for change, if the language and metrics of business and accountability structures at the company level are included.
On the question of values, do/should corporations operate with a higher purpose that transcends profit and/or shareholder value maximization? In all societies, humans deserve fulfillment in the work they do, and a substantial fraction of such work is performed with the structure of the corporations. The artificial separation between work and “caring” is problematic. “A business is not a game, a machine, or a war. Business is one of the most human things we do.” Looking at the examples of “good” companies, are there factors besides inspired leadership at play? Perhaps something deeper, such as ownership or governance structures?

Scaling “good companies” from the handful of repeatedly referenced cases to tens of thousands and more cases will require far more rapid shifts than those that have occurred in the last few decades. Conventional global capitalism, rooted in limitless growth, relentless pressure to increase returns on investment, and offloading externalities in the interests of profit and shareholder value maximization, is fundamentally at odds with planetary boundaries. The collective impact of incremental improvements across large numbers of firms may still result in overshooting ecological limits and undershooting social norms.

To vastly expand the population of “good” companies, do we need revisions to corporate charters to embed social mission in corporate purpose? Or are charters per se marginal in terms of shifting corporate culture and practices toward more socially beneficial outcomes? It is not clear that charter reform would mitigate short-termism in financial markets or even mute the effects of such horizons on corporate behavior. Further, would charter reform enhance the protection of the commons and increase the production of public goods (neither of which are compatible with mainstream corporate practices)?

Public policy is another lever for transformation, and, indeed, there are historical instances when corporations have played a constructive rather than adversarial role in advancing progressive law and regulation. Another facet of the discussion was about whether corporations can be beneficial to society through a positive influence on public policy. These include early regulation of fraud and industrial smoke, as well as agreement on the elimination of ozone-depleting substances.

Whatever visions may emerge will need workable models, definable pathways, and associated change agents in order realize these visions. The continuing conversation should remain alert to political realities and possibilities, micro and macro level perspectives, diversity of participants in the discourse, the role of the younger generation as shapers and heirs to the future, and the need for clarity and creativity in crafting a theory of change.

Novo Nordisk, the Danish pharmaceutical company, has some of the ownership and governance characteristics that comport with the earlier visions. Control of the company rests with a foundation through a dual class structure that protects the organization from take-over. The foundation controls only a quarter of shares, but its privileged voting rights ensure control and enable attention to stakeholder interests apart from shareholders. Novo Nordisk believes that the purpose of the corporation is to serve the societal needs, and that profits flow from products and services that meet such needs. On the question of whether Novo Nordisk measures its externalities, the company is trying to do so, but as of now, lacks the tools to do so.

Can the collective impacts of a multitude of “responsible” companies create a truly sustainable economy? Not as long as power—market, financial, political—remains so concentrated in the corporate sector. That contemporary shareholders exercise a substantial portion of this power is attributable to the “strange historical twist” that has witnessed the concurrent rise of corporate power and the rise of shareholder primacy.

Worker ownership is one antidote to this trend. While this allows the employees who create much of a company’s value to reap the company’s surplus, it can also be a problem in that it tends to place all of workers’ “eggs in one basket.” Further, worker-owned enterprises face obstacles through exclusion from equity markets, the consequences of which vary across industry sectors. Nonetheless, tens of thousands of worker-owned enterprises operate productively and profitably. “We’re leaving money on the table by not bringing ownership back to workers.” Among the largest worker-owned enterprise is the Spanish-based Mondragon cooperative. Its “multi-localization model” is rooted in the sovereignty of labor, and spans a wide range of products and services both within and outside of Spain. It blends the benefits of large-scale enterprise with local control, yielding more than half a century of strong employment, salaries, and profitability. It is an exemplar of the well-being created through employee-controlled enterprise.

What language captures the essence of the enterprise models and the broader societal transition we seek to nurture? Behind such terminology as “breakthrough capitalism” is the notion that success must embrace multiple forms of capital, including, financial, human, intellectual, natural, and social. However, labeling human beings as human capital (or human resources) itself may inadvertently perpetuate the subordination of humans’ interests to business interests. People are not assets or capital – they are human beings. So what to call the transition without using the word “capitalism”? Life? Society? Well-being? One possibility is “an economy of permanence,” a term coined by the economist, J. C. Kumarappa. It is clear that we have a language problem---wait, scratch that…we have a language challenge!
Session 3 – Pathways: Agents and Actions on the Path Toward Transformation

Realizing visions and models requires change agents and plausible pathways. What “mid-term” (i.e. within a decade) changes will begin the transformative process? Recognizing that the forces that guide corporate behavior are the same that are driving us ever closer to “planetary boundaries,” four key micro-level drivers of corporate change are identifiable: accountable advertising, limits to leverage, resource taxation, and disclosing externalities. All of these represent achievable goals primarily through government action and, less so, through collective action of enlightened businesses. A few forward-looking government policies and business leaders are emerging. But what is missing is “followership”—not dozens but thousands of regulators and business leaders—essential to scaling progressive action.

Ultimately, achieving such outcomes is not only a matter of regulatory fixes and well-meaning business leaders. It is contingent on shift in values and culture that reaches well beyond CSR to examine the nature and purpose of the corporation—why they exist and what future societal expectations they must respond to in coming decades. These debates are not the sole domain of government and business. They must engage academics, citizens, and politicians as well. Transformation of the real economy enterprise is not possible without transformation of financial markets. As long as capital remains the master instead of the servant of the real economy, deep change will be severely impaired. Good behavior without changing the “rules of the game” can only go so far. Faith in regulatory reform as the most powerful tool for transformation, a view held by many for decades, is not borne out by current conditions in which business continues to operate largely detached from social purpose. In the long-term, an active citizenry “in the streets” may be the only viable lever for transformative change.

Realizing the Great Transition, the theme of the roundtable, cannot be achieved without the business sector, but business will never lead the way to such a future. Corporate leaders have no time to even think about long-term financial value creation, much less more structural issues about the direction of the economy, society, and the environment.

Apart from government, business, civil society, and a mobilized citizenry, management education is yet another change agent. In general, management education itself contributes to maintaining the status quo. Sustainability education in business schools is inadequate; a subset of management students define themselves as sustainability-driven, but this falls far short of the real need—integrating sustainability into the core curriculum. After graduating, MBA and PhD students often view their first job as an opportunity for financial reward that subsequently allows for a career of social mission.

Participating students from the MIT Sloan School and the Harvard Business School echoed this sentiment, explaining how they have effectively been warned against overt activist aspirations. Changing the world is a common aspiration of youth, but sustaining such passion is difficult in the face of a system that does not financially reward such disposition
**Next Steps**

A number of potential next steps aimed at continuing exploration and catalyzing change emerged in the concluding session:

- Continue the in-person dialogue once or twice yearly; possibly a next session in a European setting.
- Create a “corporate node” on the new Great Transition web platform, set for launch in January 2014.
- Prepare a research paper on a theory of change pertaining to corporate transformation.
- Release to a global audience a Manifesto or Declaration for corporate transformation drawing on the visions, models, and pathways discussions; possibly invite thought leaders worldwide to endorse such a document.
- Prepare an open call to governments to launch a debate and inquiry on corporate purpose.
- Embed the roundtable ideas into the ongoing UN Sustainable Development Goals (SDG) process scheduled for completion 2015.

Participants were encouraged to distribute these Proceedings and the roundtable Preparatory Papers to their colleagues and networks.
AGENDA:
CORPORATIONS IN A GREAT TRANSITION
VISIONS, MODELS, AND PATHWAYS FOR TRANSFORMATION
October 31-November 1, 2013
Boston, MA, United States
Hosted by: Tellus Institute and MIT Sloan School of Management

The Great Transition envisions the advent of a new development paradigm that redirects the global trajectory toward a socially equitable and ecologically resilient planetary civilization. This possibility rests on the ascent of a set of values – human solidarity, quality of life, and ecological sensibility – that moderate and balance the conventional triad of individualism, consumerism, and domination of nature. An interdependent world bound by planetary boundaries, communications technology, and a globalizing economy brings an urgency to think and act in new ways, to manage the perils and opportunities that lie ahead. Piecemeal, incremental change must give way to holistic, discontinuous shifts in the values and behaviors of both individuals and institutions worldwide.

Over the last decade, a global community of thought-leaders has explored how such a Great Transition future might be realized. Critical to such a future is the corporation, including new understandings of its nature, purpose, and design. As the planet’s most powerful engine of wealth creation, corporations are destined to play a pivotal role in determining whether the 21st century will witness shared prosperity, supra-national solidarity, and ecological resilience or, alternatively, growing disparities, social divisiveness, and the degradation of natural systems upon which all life and livelihoods depend.

Corporations in a Great Transition: Visions, Models and Pathways for Transformation is an invitation-only gathering of two dozen leading thinkers on the future of the corporation. Visions, models, and pathways comprise the three segments of the convening. The goal is to reflect on the major themes that undergird Corporation 20/20 a decade after its launch; explore prospects for accelerating corporate transformation in ways that align with a Great Transition; and assess gaps and remedies of current approaches to driving such approaches. In addition, the roundtable is an opportunity to identify synergies across the disparate initiatives that share distinct but related agendas.

The October 31-November 1 event is a sequel to two major “Summits on the Future of the Corporation” convened by Corporation 20/20 in 2007 and 2009. Co-organizers, in addition to Corporation 20/20 (hosted by Tellus Institute), are the MIT Sloan School of Management, Capital Institute, and Corporation 2020.

We look forward to an energetic, productive dialogue.

*Any questions should be addressed to Kevin Kromash (kevin@corp2020.com) or Allen White (awhite@tellus.org)*
AGENDA

Each session comprises brief, 10-12 minute presentations by Discussion Leaders combined with facilitated dialogue. A compendium of preparatory papers provides more in-depth treatment of topics covered in the presentations.

Thursday, October 31, 2013
Venue: Tellus Institute, 11 Arlington St, Boston (Metro: Arlington)

9:00   Refreshments

9:30   Introduction and Overview

10:00  Visions

The corporation in a Great Transition scenario

• The Nature of the Corporation and the Corporation in Nature
• Rebalancing Society
• Corporate Purpose: Self-Images, Societal Perspectives

Discussion Leaders:
• Manuel Escudero, Deusto Business School
• John Fullerton, Capital Institute
• Rebecca Henderson, Harvard Business School
• Henry Mintzberg, McGill University
• Raj Sisodia, Babson College

12:30  Lunch

1:30   Models

New architectures for the real and financial economies

• Reinventing Capitalism
• Corporations and Democracy
• Ownership Designs for Transformation
Discussion Leaders:

- John Elkington, Volans
- Michael Peck, Mondragon USA
- Richard Rosen, Tellus Institute
- Susanne Stormer, Novo Nordisk

4:00  Open Discussion

4:30  Adjourn

5:00  Hors D’oeuvres and cash Bar at Cheers’ “Back Room,” 84 Beacon St.

Friday, November 1, 2013.
Venue: MIT Sloan School of Management, Board Room (E-60-112), Arthur D. Little Building (E-60), 30 Memorial Drive (Metro: Kendall)

8:30  Refreshments

9:00  Day 1 Recap and Reflections

9:30  Pathways

Agents and actions on the path toward transformation

- Building 21st Century Coalitions
- Four Mid-Term Planks for Long-Term Change
- Next Generation Business Education and Leadership

Discussion Leaders:

- Oded Grajew, Instituto Ethos, World Social Forum
- Derek Handley, The B Team
- Jason Jay, MIT Sloan School
- Pavan Sukhdev, GIST Advisory, formerly UN TEEB and Yale University

12:00  Lunch and Dialogue with Sloan and Harvard Business School Students

1:30  Open Discussion and Next Steps

3:00  Adjourn
PARTICIPANT BIOGRAPHIES

Jacob Cohen
Associate Dean, MIT Sloan School of Management

Jake Cohen is a Senior Lecturer in Accounting and Law and Associate Dean for Undergraduate and Master’s Programs at the MIT Sloan School of Management.

From 2008 to 2011, Jake was the Dean of the MBA Program at INSEAD, directing strategy and operations for campuses in France, Singapore, and Abu Dhabi. Under his leadership, INSEAD expanded its degree programs and received its highest rankings ever among business school MBA programs. Jake also served as a member of the Deans’ Leadership Team, overseeing every aspect of the academic experience in all programs. In 2012, he spent his post-deanship sabbatical teaching financial management as a Judge Fellow in Cambridge University and as a Research Fellow studying CSR reporting at Oxford University’s Smith School of Enterprise and the Environment.

Before becoming dean, Jake was director of the INSEAD-PricewaterhouseCoopers Research Initiative on High Performance Organizations, the school’s largest research center. He was founder, director, and professor of INSEAD’s Business Foundations Program, as well as Affiliate Professor of Accounting and Control and Business Law. Before joining INSEAD in 2003, he was a Senior Teaching Fellow at Harvard Business School in the Accounting & Management Group.

Prior to his academic career, Jake worked as an accountant at KPMG LLP in Philadelphia, and as a mergers & acquisition consultant for PricewaterhouseCoopers LLP in New York City. As an academic, he has consulted for a number of organizations including: BCG; Bain; Blackstone; ArcelorMittal; Schlumberger; Bel; Accenture, and BMO Capital.

Jake holds a JD in corporate law from Syracuse University, an MS in accounting from Whitman School of Management, Syracuse University, and a BS in accounting from Lehigh University. He also has completed six executive certificates at Harvard Business School and the AVIRA certificate, for the most senior executives, at INSEAD.

John Elkington
Founding Partner and Executive Chairman, Volans

John Elkington is Founding Partner & Executive Chairman of Volans (2008 to date), Co-Founder of SustainAbility (1987-2008, where he remains a non-executive member of the Board) and of Environmental Data Services (ENDS, 1978), and a world authority on corporate responsibility and sustainable development. In 2004, BusinessWeek described him as “a dean of the corporate responsibility movement for three decades.” His first involvement in the field: raising money for the newly formed World Wildlife Fund (WWF) in 1961, aged 11.

In 2008, The Evening Standard named John among the ‘1000 Most Influential People’ in London, describing him as “a true green business guru,” and as “an evangelist for corporate social and environmental responsibility long before it was fashionable.”

In 2009, a CSR International survey of the Top 100 CSR leaders placed John fourth: after Al Gore, Barack Obama and the late Anita Roddick of the Body Shop, and alongside Muhammad Yunus of the Grameen Bank.
In May 2013, John was inducted into the Sustainability Hall of Fame by The International Society of Sustainability Professionals (ISSP) in honor of his extraordinary contribution to the field through research, publication, teaching and innovation.

Volans, launched in April 2008, is a consultancy and think-tank driving market-based solutions to the future’s greatest challenge, and as of March 2013 is a certified B Corp. Volans applies thought leadership, catalyses strategic conversations among global and delivers programs and projects that support organizational and culture change.

John is the author or co-author of 18 books, most recently The Zeronauts: Breaking the Sustainability Barrier, published May 2012. The book spotlights a new breed of innovators, entrepreneurs, investors and policy-makers who are pushing towards zero in such areas as population growth, pandemic risk, poverty, pollution and the proliferation of weapons of mass destruction. It explores ways in which corporations, citizens, cities and countries can tackle the civilizational challenges at the intersections between demography, consumerist lifestyles, natural resource availability and climate change.

John is a Visiting Professor at the Doughty Centre for Corporate Responsibility at the Cranfield School of Management, at Imperial College London and at University College London.

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**Manuel Escudero**  
*Director General, Deusto Business School*

Manuel Escudero has been Director General of Deusto Business School, University of Deusto, since February of 2010. Professor Escudero is also Special Advisor to the UN Global Compact (UNGC). Manuel Escudero is the founding father of the Principles for Responsible Management Education, an initiative backed by the United Nations with over 330 participating business schools worldwide.

He held the post of PRME Secretary from its creation in 2007 to June 2010. Dr. Escudero worked as Executive Director of the Research Centre for the Global Compact at the Levin Institute of the State University of New York (SUNY). Escudero was professor of macroeconomics at IE Business School in Madrid, Spain. During his career at IE (Instituto de Empresa), he was Dean of Research and Dean of the Faculty, Associate Director General of the IE and founder and Associate Director of the IE Colegio de Dirección (management college).

He is the author of 8 books, more than 100 opinion articles, 5 public reports and 20 working documents. He has taken part as Director/Keynote Speaker at 90 conferences in 25 countries. His most recent books include Homo Globalis: en Busca del Buen Gobierno (2005) and Pleno Empleo (1998). He holds a Licentiate degree from the ESTE in Spain and a Master of Sciences and PhD from the London School of Economics.

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**John Fullerton**  
*Founder and President, Capital Institute*

John Fullerton is the Founder and President of Capital Institute, a collaborative working to transform finance to serve a more just, regenerative, and sustainable economic system. Through the work of Capital Institute, regular public speaking engagements, and university lectures, John has become a recognized thought leader in the New Economy space generally, and the financial system transformation challenge in particular.

John is also a recognized “impact investment” practitioner as the Principal of Level 3 Capital Advisors, LLC. Level 3’s direct investments are primarily focused on sustainable, regenerative land use, food, and
water issues. Through both Capital Institute and Level 3, John brings a unique theory and practice approach to financial system transformation.

Previously, John was a Managing Director of JPMorgan where he worked for over 18 years. At JPMorgan, John managed various capital markets and derivatives business around the globe, then shifted focus to private investments and was subsequently the Chief Investment Officer of LabMorgan through the merger with Chase Manhattan before retiring from the bank in 2001.

Following JPMorgan, and after experiencing 9-11 first hand, John spent years embarked on more entrepreneurial ventures as an impact investor while engaging in deep study of our multiple interconnected systemic crises that led to the founding of Capital Institute, officially launched in 2010.

John was a member of the Long Term Capital Oversight Committee that managed the $3.6 Billion rescue of the distressed hedge fund in 1998. He is a Co-Founder and Director of Grasslands, LLC, a holistic ranch management company in partnership with the Savory Institute, and a Director of New Day Farms, Inc., New Economics Institute, and Savory Institute.org. He is also an Advisor to Armonia, LLC, a Belgian family office focused on impact investments, RSF Social Finance, and to Richard Branson’s Business Leader’s initiative, The B Team. He sits on the steering committee for the New America Foundation’s Smart Strategy initiative as well.

John writes the bi-weekly Future of Finance blog, which is widely syndicated on platforms such as The Guardian and The Huffington Post. He has appeared on Frontline, and been interviewed by Bloomberg, The Laura Flanders Show, The Real News Network, INET, and WOR radio.

John received a BA in Economics from the University of Michigan, and an MBA from the Stern School of Business at NYU.

**Oded Grajew**

*Founder, Ethos Institute*

From entrepreneur to social entrepreneur, Oded Grajew has revolutionised business practices and set up workers’ enterprises and social movements in his native Brazil. He founded Rede Nossa São Paulo in 2007 as a non-partisan, inter-faith organization which today encompasses approximately 700 organizations. Rede Nossa’s mission is to mobilize different segments of society to set goals, build and commit to a schedule for the city of São Paulo to become more just and sustainable. Since its inception, Rede Nossa São Paulo has inspired the creation of similar movements in several Brazilian municipalities, constituting the Rede Social Brasileira por Cidades Justas e Sustentáveis. Oded Grajew is also general coordinator of Programa Cidades Sustentáveis, an initiative that brings together Rede Nossa São Paulo, Instituto Ethos and Rede Social Brasileira por Cidades Justas e Sustentáveis.

Oded Grajew has devoted himself entirely to social issues since 1993, when he ceased to be shareholder in his company, Grow- Toy and Games, which he founded with a group of friends in 1972. Since then has founded and participated in the creation of various institutions and social movements in Brazil: o PNBE - Pensamento Nacional das Bases Empresariais (1989); Fundação Abrinq pelos Direitos da Criança e do Adolescente; Fórum Social Mundial and Instituto Ethos de Empresas e Responsabilidade Social, an organization for which he is now a member of the Board and President Emeritus. He was a special advisor to President Luiz Inácio Lula da Silva (2003) and today is a member of Conselho de Desenvolvimento Econômico e Social, da Presidência da República.

Oded Grajew has a degree in Electrical Engineering from the Polytechnic School of the University of São Paulo, and a Master’s in Business Administration from Fundação Getúlio Vargas.
Filip Gregor

Head, Responsible Companies Division, Environmental Law Service

Filip Gregor is an expert in the sphere of the responsibilities of multinational corporations. In the Czech Republic he has participated in cases of large foreign investments – for example the Hyundai factory in Nošovice.

He is the main legal expert for the European Coalition for Corporate Justice (ECCJ) – a European initiative promoting reforms of the EU law concerning the responsibilities of large companies in terms of the violation of human rights, environmental damage, and corruption. In 2010 he participated in the preparation of a lobbying regulation act.

Derek Handley

CEO and Co-Founder, The B Team

Derek Handley’s story in business started in 2001 when he co-founded, The Hyperfactory, one of the first agencies in the world to recognise the power of mobile devices for connecting consumers, brands and mass media. The company helps the world’s leading brands create strategies and technology for engaging with the billions of people using mobile and tablet devices to navigate their lives. It is the most awarded mobile agency globally and was listed by Entrepreneur Magazine as one of the Top 100 Brightest Ideas of 2010 and Brandweek’s 10 Biggest Ideas of 2008. Meredith Corporation (NYSE:MDP) acquired the company in 2010.

In 2011 he was named to the ‘Silicon Alley 100’ of the most influential technology people in New York as well as a World Class New Zealander and Sir Peter Blake Trust Leader. Derek is a former New Zealand Herald Business Leader of the Year and Ernst & Young ‘Young Entrepreneur’ of the Year in New Zealand. He is also co-founder and Chairman of mobile advertising network, Snakk Media, which listed on the NZX in 2013, becoming one of the first publically listed B-Corporations in the world.

In December 2012 Derek donated a year of his life to help Sir Richard Branson, Founder of the Virgin Group, Jean Oelwang, CEO of Virgin Unite and Jochen Zeitz, former Chairman of Puma, to help create what is now The B Team.

In 2013 Derek was named an Adjunct Executive Professor for AUT University in Auckland. Derek also released his first book, ‘Heart to Start’, a memoir about the beginning of his own entrepreneurial journey, and how he came to realize that while business and entrepreneurship are the most powerful and inspiring forces of progress, in this century they have a far greater responsibility than purely financial profit. Derek is Virgin Galactic Astronaut #611.

Rebecca Henderson

John and Natty McArthur University Professor, Harvard Business School

Rebecca Henderson is the John and Natty McArthur University Professor at Harvard University, where she has a joint appointment at the Harvard Business School in the General Management and Strategy units and is the Co-Director of the Business and Environment Initiative. Professor Henderson is also a research fellow at the National Bureau of Economic Research. Her work explores how organizations respond to large-scale technological shifts, most recently in regard to energy and the environment. She teaches Innovation in Business, Energy, and Environment and Reimagining Capitalism in the MBA Program.

From 1998 to 2009, Professor Henderson was the Eastman Kodak Professor of Management at the Sloan School of the Massachusetts Institute of Technology, where she ran the strategy group and taught courses
in strategy, technology strategy, and sustainability. She received an undergraduate degree in mechanical engineering from MIT and a doctorate in business economics from Harvard.

Professor Henderson sits on the boards of Amgen and of IDEXX Laboratories, and she has worked with both members of the Fortune 100 and small, technology-orientated start-ups. She was retained by the U.S. Department of Justice in connection with the remedies phase of the Microsoft trial, and in 2001 she was named Teacher of the Year at the Sloan School. Her work has been published in a range of scholarly journals including Administrative Science Quarterly, The Quarterly Journal of Economics, Strategic Management Journal, Management Science, Research Policy, The RAND Journal of Economics, and Organization Science.


Jason Jay

Lecturer, MIT Sloan School of Management

Jason Jay is a Lecturer at the MIT Sloan School of Management and Director of the MIT Sloan Initiative for Sustainable Business and Society.

He teaches courses on sustainable business as part of the Sustainability Certificate, and gets students and alumni engaged in hands-on projects with leading companies and organizations. Jason is an active leader of sustainability initiatives across MIT. Through the MIT Sustainable Societies Research Group, he brings together scholars from across the Institute to examine the invention, implementation, and transformation required for a sustainable society. He has helped improve the energy and environmental footprint of the MIT campus by founding the MIT Generator and the Greening MIT community engagement campaign, and serving as founding member of the Campus Energy “Walk the Talk” Task Force.

Jason’s own research focuses on cross-sectoral collaboration and hybrid organizations aiming to promote more sustainable business practices. His dissertation focused on “Paradoxes of Hybrid Organizing” that arise when organizations combine institutional logics from business, government, and civil society organizations. This work builds on in-depth ethnographic research on cross-sectoral partnerships such as the Cambridge Energy Alliance. As a research partner of the Sustainable Food Lab, Dr. Jay has also written case studies of company-NGO collaboration to foster sustainable and equitable food value chains.

Prior to MIT, Jason ran an Internet startup, traveled around the world, taught kindergarten in a progressive preschool, and worked as a consultant with Dialogos International, where he consulted on leadership development and organizational change for major international corporations and NGO's including BP, the World Bank, and the Instituto Libertad y Democracia.

Jason holds an AB in psychology, an MEd from Harvard University, and a PhD in organization studies from the MIT Sloan School of Management.

Thomas Kochan

George Maverick Bunker Professor of Management, MIT Sloan School

Thomas Kochan is the George Maverick Bunker Professor of Management, a Professor of Work and Employment Research and Engineering Systems, and the Co-Director of the MIT Sloan Institute for Work and Employment Research at the MIT Sloan School of Management.
Kochan focuses on the need to update America’s work and employment policies, institutions, and practices to catch up with a changing workforce and economy. His recent work calls attention to the challenges facing working families in meeting their responsibilities at work, at home, and in their communities. Through empirical research, he demonstrates that fundamental changes in the quality of employee and labor-management relations are needed to address America’s critical problems in industries ranging from healthcare to airlines to manufacturing. His most recent book is entitled, *Restoring the American Dream: A Working Families’ Agenda for America* (MIT Press, September 2005).

Kochan holds a BBA in personnel management as well as an MS and a PhD in industrial relations from the University of Wisconsin.

**Kevin Kromash**  
*Consultant, Tellus Institute*

Kevin Kromash is currently serving as the coordinator of the “Corporations in a Great Transition” roundtable event at Tellus Institute and MIT Sloan School.

He served as Program Manager of the Corporation 2020 program, based at the Yale University School of Forestry and Environmental Studies, from early 2011 to mid 2013. As part of this position, he oversaw research, communications, and operations, and managed relationships with members of the business community, media, and external collaborators.

Prior to the Corporation 2020 program, he served as a Teaching Fellow for the Yale graduate-level course, “From Science to Solutions, How Should We Manage Freshwater?” He also co-designed and implemented an independent research project on mercury pollution in the island of Tobago in the Caribbean.

Kevin holds a Master’s in Environmental Management and an M.A. in International & Development Economics from Yale University.

**Henry Mintzberg**  
*John Cleghorn Professor of Management Studies, McGill University*

I have been an academic most of my working life, after receiving my undergraduate degree in Mechanical Engineering from McGill University in Montreal, and working in Operational Research at the Canadian National Railways. I am now Cleghorn Professor of Management Studies at McGill, where I now have been since graduating with a doctorate from MIT in 1968, with stints at other universities in the U.S., France, and England. For the past 30 years, have been half time at McGill. I am also a founding partner of CoachingOurselves.com.

I devote myself largely to writing and research, over the years especially about managerial work, strategy formation, and forms of organizing. In 2004, I published *Managers not MBAs*, in 2007 *Tracking Strategies*, and in 2009 *Managing*. I am completing a monograph entitled *Managing the Myths of Health Care*, and my attention is now devoted to a series of electronic pamphlets under the title *Rebalancing Society…radical renewal beyond left, right, and center*.

I have worked for much of the past twenty years, in collaboration with colleagues from Canada, England, France, India, and Japan, and now China and Brazil, on developing new approaches to management education and development. The International Masters in Practicing Management (IMPM.org) has been running since 1996; the Advanced Leadership Program (ALP-IMPM.com) since 2006; the International Masters for Health Leadership (IMHL.info) since 2006. All are rather novel ways to help managers learn from their own experience. I teach in these programs and otherwise supervise doctoral students, restricting my public speeches mostly to conveying a particular message or visit a place I wish to see. In 2007, four of
us developed CoachingOurselves.com, which brings all these efforts to natural fruition, enabling practicing managers to develop themselves in small groups. See Developing Naturally.

In recent years, I have shifted toward more general writing, includes some newspaper commentaries (listed under commentaries) and I like to write short stories, two of which are on this website: I hope to publish a collection of them one day. Some years ago, I published Why I Hate Flying, a spoof on the foibles of flying (now in paperback as The Flying Circus). I also collect "beaver sculptures".

In all, I have published about 160 articles (listed on this website with annotations and, where available, web links, under Articles), and 16 books. Honors have included election as an Officer of the Order of Canada and of l'Ordre national du Quebec, selection as Distinguished Scholar for the year 2000 by the Academy of Management, and two McKinsey prizes for articles in the Harvard Business Review. Honorary degrees and other awards are listed as well in my C.V. You can also see a piece I wrote on my career up to the early 1990s (1993 autobiography). If you are interested in how I research, conceive, and write, please see “Developing Theory about the Development of Theory”.

I spend my public life dealing with organizations and my private life escaping from them. This I do on a bicycle, up mountains, and in the Laurentian wilderness of Canada atop cross-country skis or in a canoe. I like to do this with my daughters Susie and Lisa and my grandchildren Laura, Tomas, and Maya.

Michael Peck

North American delegate, Mondragon Cooperative Corporation

Michael Peck founded MAPA Group in 1994 as a creative and transactional “doing well by doing good” business development company mostly in the green economy sector. Michael has served for well over a decade as the North American delegate for Mondragon, the world’s largest industrial worker cooperative.

In October 2009, Michael participated in forming the Mondragon and United Steelworkers Union (USW) partnership to create union-coop hybrids with the goal of revamping U.S. manufacturing through worker empowerment and ownership; the USW, Mondragon, and the Ohio Employee Ownership Center (OEOC) announced the union-coop template model on March 26th, 2012.

Starting in the early 1990s, MAPA Group outlined a recognized triangular business development approach to the “Iberoamerican Marketplace,” involving best practice, cross-border opportunities between the Iberian Peninsula (mostly Spain), Latin America, and the United States. Michael was instrumental in bringing the leading Spanish wind turbine manufacturer, Gamesa, to Pennsylvania in 2004 which in its heyday invested over $220 million in two factories, created 1000 in-state green jobs and was named a “model U.S. green economy company.”

MAPA is part of teams seeking to develop further stakeholder economy models such as the Turning Point Solar project that will place the nation’s largest PV project on reclaimed mine lands in rural Appalachia and create a new local solar manufacturing factory in NW Ohio. In July 2011, Isofoton SA, Spain’s leading photovoltaic manufacturer, appointed Michael as Chairman of Isofoton North America.

Previously, Michael served as a naval officer on active duty from 1976 – 83, winning the Commander, U.S. Naval Forces Europe Leadership award in 1981, and completed his service as a Commander in the Naval Reserves in 1996. Michael also served as a defense and economic development assistant to the U.S. Senate Minority Leader (1984-86), as executive assistant to the President of the BDM Corporation (1986-88), and as a senior vice president for corporate business development at SAIC (1988-94), the nation’s largest employee-owned applied R&D company at the time with its own internal stock market. Michael is a civic and environmental equity activist focused on expanding hybrid forms of employee ownership and local stakeholder rights.
Michael participates on the Apollo Alliance Advisory Board as well as the BlueGreen Alliance Corporate Advisory Council, Penn State University’s Sustainability Institute board, the American Sustainability Business Council (ASBC) board, and is a policy advisor to the Heartland Capital Strategies Responsible Investing non-profit.

Michael is the author of the “One worker, one vote” blog.

Richard Rosen
Senior Fellow, Tellus Institute

Richard Rosen is Executive Vice-President and a founding member of Tellus Institute. He has thirty years of experience in energy sector resource planning and management as well as environmental compliance.

In the 1990s, Dr. Rosen’s research focused on the economics and feasibility of restructuring and deregulating the electricity utility industry. In a variety of regulatory and public planning settings, he has presented detailed analyses of alternative supply options, renewable resources, environmental impacts, energy efficiency technologies, and integrated power plans in both market and regulated contexts.

Dr. Rosen’s current research focus is on alternative economic visions and models for the global economy over the long-term, including new approaches to the allocation of capital, regulation of investments, and management of the production unit. In the context of envisioning a Great Transition futures scenario, Dr. Rosen has overseen the generation of several highly detailed global development scenarios for the years 2005 - 2100 based on Tellus' Polestar model. He is also active on economic issues through the Great Transition Initiative and Corporation 20/20 networks of Tellus.

Raj Sisodia
F. W. Olin Distinguished Professor of Global Business, Babson College

A leading figure in the Conscious Capitalism movement, Raj Sisodia is the FW Olin Distinguished Professor of Global Business and Whole Foods Market Research Scholar in Conscious Capitalism at Babson College in Wellesley, MA. He is also Co-Founder and Co-Chairman of Conscious Capitalism Inc. (www.ConsciousCapitalism.org).

He was previously Trustee Professor of Marketing, the Founding Director of the Center for Marketing Technology and Chairman on the Marketing Department at Bentley University. Earlier, he was Director of the Executive MBA program and Associate Professor of Marketing at George Mason University, and as Assistant Professor at Boston University. An electrical engineer from BITS, Pilani (India), Dr. Sisodia has an MBA in Marketing from the Jamnalal Bajaj Institute of Management Studies in Bombay, and a Ph. D. in Marketing & Business Policy from Columbia University, where he was the Booz Allen Hamilton Fellow.

Raj is the co-author (with John Mackey, co-founder and co-CEO of Whole Foods Market) of Conscious Capitalism: Liberating the Heroic Spirit of Business (Harvard Business Review Publishing, 2013), which was ranked #2 on the Wall Street Journal Business Bestseller list. In 2003, he was cited as one of “50 Leading Marketing Thinkers” and named to the “Guru Gallery” by the Chartered Institute of Marketing. Bentley University honored him with the Award for Excellence in Scholarship in 2007 and the Innovation in Teaching Award in 2008. He was named one of “Ten Outstanding Trailblazers of 2010” by Good Business International, and one of the “Top 100 Thought Leaders in Trustworthy Business Behavior” by Trust Across America for 2010 and 2011.

Management Review. His work has been featured in the *Wall Street Journal, The New York Times, Fortune, Financial Times, The Washington Post, The Economic Times*, and numerous other publications, radio shows and television networks such as CNN, CBC and Fox. His research has been cited in nearly one hundred professional books and numerous academic articles.

Dr. Sisodia was cofounder and Chairman of adAlive, Inc. (a VC-financed company in Waltham, MA) from March 2000 to June 2002. He has consulted with organizations and companies in the information technology, telecommunications, electric utility, real estate, healthcare and financial services industries in the United States, Australia, Brazil, Canada, the Netherlands, Germany, Chile, Dubai, Singapore, South Africa, South Korea, Hong Kong, India and England. His numerous consulting and executive education clients have included AT&T, Walmart, Kraft, McDonalds, DP DHL, KPMG, LG, POSCO, Nokia, Ericsson, Siemens, Sprint, Volvo, Bellcore, Kotak Bank, Rabobank, IBM, Price Waterhouse, Perot Systems, Ernst & Young, Southern California Edison and Grupo Pão de Açúcar (Brazil).

Dr. Sisodia is on the Board of Trustees of Conscious Capitalism Inc., and also serves on the Board of Directors of Mastek Ltd., a publicly traded provider of enterprise technology solutions for business transformation. A frequent and popular keynote speaker, he has made over 500 presentations at leading universities, corporations, non-profits and other organizations around the world. His personal website is www.rajisodnia.com.

**John Sterman**

*Jay W. Forrester Professor in Computer Science, MIT Sloan School of Management*

John D. Sterman is the *Jay W. Forrester Professor in Computer Science*, a Professor of System Dynamics and Engineering Systems, and the Director of the System Dynamics Group at the MIT Sloan School of Management.

His research includes systems thinking and organizational learning, computer simulation of corporate strategy and public policy issues, and environmental sustainability. He is the author of many scholarly and popular articles on the challenges and opportunities facing organizations today, including the book, *Modeling for Organizational Learning*, and the award-winning textbook, *Business Dynamics*. Sterman’s research centers on improving decision-making in complex systems, including corporate strategy and operations, energy policy, public health, environmental sustainability, and climate change. He has pioneered the development of “management flight simulators” of corporate and economic systems, which are now used by corporations, universities, and governments around the world. His research ranges from the dynamics of organizational change and the implementation of sustainable improvement programs to climate change and the implementation of policies to promote a sustainable world.

Sterman has been recognized for his work with an honorary doctorate from the Università della Svizzera italiana, Switzerland, has twice been awarded the Jay W. Forrester Prize for the best published work in system dynamics, has won an IBM Faculty Award as well as the Accenture Award for the best paper of the year published in the *California Management Review*, has seven times won awards for teaching excellence, and was named one of MIT Sloan’s “Outstanding Faculty” by the *BusinessWeek Guide to the Best Business Schools*. He has been featured on Public Television’s *News Hour*, National Public Radio’s *Marketplace*, CBC television, *Fortune*, the *Financial Times, BusinessWeek*, and other media for his research and innovative use of interactive simulations in management education and policymaking.

Sterman holds an AB in engineering and environmental systems from Dartmouth College and a PhD in system dynamics from MIT.
Susanne Stormer
Vice President, Global Triple Bottom Line Management, Novo Nordisk

Susanne Stormer is Vice President of Global TBL Management at the Danish-based pharmaceutical company, Novo Nordisk. She sets strategic direction for the company as a sustainability leader and pioneer in demonstrating long-term business value of incorporating economic, social and environmental perspectives into its market proposition. She and her team manage corporate sustainability-driven programmes, the Annual Report, engagements with ESG investors and stakeholders in the professional sustainability community, and communicate the value of the Triple Bottom Line (TBL) business principle.

In addition she serves as executive support and counsel to the Board. Among her achievements are the successful integration of the company’s financial and sustainability reporting that has brought Novo Nordisk at the cutting edge of integrated reporting.

Pavan Sukhdev
Visiting Fellow, Yale University
Founder, GIST Advisory and Corporation 2020

Pavan Sukhdev is Founder-CEO of GIST Advisory, a specialist consulting firm which helps governments and corporations discover, measure, value, and manage their impacts on natural and human capital. He is a Visiting Fellow at Yale University, where he was awarded the 2011 McCluskey Fellowship, and wrote his book “Corporation 2020”.

Earlier, he was Special Adviser and Head of UNEP’s Green Economy Initiative, and lead author of their report “Towards a Green Economy”. He was also Study Leader for the G8+5 commissioned project on The Economics of Ecosystems and Biodiversity ("TEEB"). Pavan was appointed to lead TEEB by the EU Commission and Germany, and delivered its “Interim Report” whilst still working full time at Deutsche Bank in 2008. A career banker, Pavan then took a sabbatical from the Bank to lead TEEB & the Green Economy Initiative for UNEP. While at Deutsche Bank, Pavan had founded (2006) and then chaired Global Markets Centre – Mumbai, a leading-edge front-office offshoring company.

Pavan was a speaker at the World Economic Forum meetings at Davos in 2010 and 2011. He serves on the boards of Conservation International and the Stockholm Resilience Centre.

Allen White
Senior Fellow, Tellus Institute
Co-Founder and Director, Corporation 20/20

Allen L. White is Vice President and Senior Fellow at Tellus Institute, Boston, USA, and directs the institute’s Program on Corporate Redesign. In 1997, he co-founded the Global Reporting Initiative (www.globalreporting.org) and served as its Acting CEO until 2002. In 2004, he co-founded and is now Director of Corporation 2020 (www.corporation2020.org), an initiative focused on designing future corporations to create and sustain social mission.

For his expertise in sustainability strategy, policy, tools, and standards, he has been engaged by: multilateral organizations such as the World Bank and Inter-American Development Bank; foundations such as the Pew Charitable Trusts and the UN Foundation; numerous Fortune 500 companies; US EPA; and NGOs such as Oxfam and People4Earth.

Dr. White has held faculty and research positions at the University of Connecticut, Clark University, and Battelle Laboratories, and he is a former Fulbright Scholar in Peru. He was Founding Chair of GAN-
Net/iScale and has served on boards, advisory groups and committees of the International Corporate Governance Network, Civic Capital, Instituto Ethos (Brazil), the New Economy Network, New Earth/Earthster, and the Initiative for Responsible Investment at the JFK School, Harvard University.

Since 2005, Dr. White has served as Senior Advisor to Business for Social Responsibility and to CERES as a principal architect of the first standardized environmental reporting framework in the years following launch of the organization in 1990. He is co-author of Corporate Environmentalism in a Global Economy and has published and spoken widely on corporate design, sustainability, accountability, and governance.

**Maurizio Zollo**
*Visiting Professor, MIT Sloan School*

Maurizio Zollo is the Dean’s Chaired Professor in Strategy and Sustainability at the Management and Technology department of Bocconi University and board member of the Center for Research in Innovation, Organization and Strategy (CRIOS). He also has a part-time chair appointment at the Vienna School of Economics and Business (WU), in the Strategy and Innovation department, and is Visiting Professor at the Sloan School of Management of M.I.T. He is currently the president of the European Academy of Management (EURAM), after having served as editor of the European Management Review, EURAM’s official journal.

His research work aims to understand how business organizations evolve over time and how managers can guide these evolutionary processes through the combined use of strategic growth initiatives and profound organizational change, innovation and learning processes. It thus focuses on the management of complex strategic initiatives, from M&A and partnerships to sustainability-oriented innovation and transformation processes. His current research activity includes directing two programs: the Global Organizational Learning and Development Network (GOLDEN) for Sustainability (www.goldenforsustainability.org) program and one on the neuro-scientific foundations of strategic decisions.

He is the author of 36 academic articles, 12 managerial publications and 3 books over the last decade. The managerial insights from his research were featured on the Harvard Business Review, the McKinsey Quarterly, the Wall Street Journal and the Financial Times, whereas the academic output is published on some of the most respected journals, such as AMJ, AMR, SMJ, Org. Sci, JMS, ICC, Org. St., AMP, GSJ and Res. Pol. His research received over 6,300 citations.

Professor Zollo served for a decade on the Executive Committee of the Academy of Business in Society, which he helped establish in 2001. For the Strategic Management Society he chaired the Innovation and Knowledge interest group and was a founder and chair of the Stakeholder Strategy interest group. A past member of Executive Committee of the strategy division of the Academy of Management, he also co-founded the Business & Society division of EURAM. In addition to his editor role for the European Management Review, he also served as associate editor or editorial board member of six other leading academic journals in strategy and organization studies.

He joined Bocconi University in September 2007 after having served for 10 years on the faculty of INSEAD in the strategy department. He holds a Ph.D. degree in management from the Wharton School of the University of Pennsylvania and a laurea degree in monetary economics from Bocconi University. Before starting his academic career, he was a strategy consultant at McKinsey & Co. and investment banker at Merrill Lynch.