Corporate Approaches to Sustainable Value Creation

Roundtable Report

November 2021

The Academy of Business in Society

Executive summary

Value creation is the foundation of business and it is inextricably linked to sustainability and sustainable development. Although businesses aim to create value, value can in fact be created, changed or destroyed by their business models and unchecked externalities. The disproportionate focus on financial value creation for shareholders and the current systems in which value creation takes place have come under criticism for their toxic impacts on the planet and people.

In the wake of Covid-19, calls for reimagining and transforming the role of business in society have intensified. While progress has been slow, increasing awareness of climate transition risks and threats, widening inequalities and social challenges, developments in circular economy, and ambitious corporate sustainability commitments are leading the emergence of different value creation approaches.

In January 2021, the Value Creation Roundtable was jointly organized by ABIS - The Academy of Business in Society and Antwerp Management School as an exchange of knowledge, competences and ideas on sustainable transformation and positive impact amongst important sustainability actors. The event featured leading companies and organizations whose commitment to sustainability is translating in changes to their value creation models. The participating companies were **Port of Antwerp**, **Johnson and Johnson, ABN AMRO and Value Balancing Alliance**. This report provides an overview of key insights and themes from the dialogue among these companies on emerging approaches to value creation.

In summary, all participating companies and organizations showcased examples and shared clear consensus on taking (1) a **more holistic, integrated and stakeholder-oriented approach to value creation**. Interestingly, such more inclusive and outward-looking perspective was emphasized the more companies underscored the centrality of their purpose and mission - a company's fundamental reason for being that goes beyond profits. As research suggests, (2) **purpose-led business** are more likely to successfully create value for society (Henderson and Van der Steen, 2015).

"The topic of integrating sustainability and value creation will definitely be an ongoing discussion, an important and urgent one, and it will be also a learning process, not only for today, but also for the upcoming years". Ivo Matser, CEO, ABIS

Key dimensions for sustainable value creation

- **More holistic, integrated and stakeholder-oriented approach**
- **Purpose-led business**
- **Wider, systemic perspective**
- **Partnerships and co-creation** with stakeholders
- **Impact Measurement**
- **Standardization** of methodologies

"To create sustainable value - no matter what kind of theory we want to follow - is a critical issue"
Yury Blagov, Director, PwC Center for CSR, St. Petersburg University

Another common element was the ambition to manage value creation from a (3) **wider, systemic perspective**, considering the interdependencies among business processes, socio-economic contexts and societal actors. Nowadays, corporate value creation cannot be thought as separate from the global challenges represented by the 17 UN Sustainable Development Goals (SDGs) and the complex systems we operate in. The company representatives explained to great length how consistently engaging with local communities, national and international regulators, policymakers, and civils society organizations as well as coalition building and advocacy to develop alignment and mobilize action towards sustainability is integral part of their value creation efforts. Consequently, the role of (4) **partnerships and co-creation** with stakeholders was also broadly shared as a key lever of creating sustainable value.

Finally, the importance of (5) **impact measurement** - measuring outputs and outcomes that create or deplete value for the organization, its stakeholders, society and the environment - was highlighted as a critical part of the move towards sustainability-informed decision-making, improved social and environmental performance and increased accountability.

In this regard, given the variety of existing measurement and reporting frameworks, tools and indicators and data quality challenges, pressing requests and developments with regards to (6) **standardization** of methodologies will likely support more sustainable value creation.

The next sections feature a short description of the different cases and models of creating value for society pursued by the organizations involved in the roundtable, reflections on the impact of the Covid-19 pandemic, as well as on incentives and new learning paradigms to support the developments of more sustainable value creation approaches.

Port of Antwerp

Sustainable value creation is at the heart of the Port of Antwerp's activities and ambitions. Port of Antwerp's mission is to be a 'Home port as a lever for a sustainable future'.

In order to create sustainable and shared value, the company decided to use the **UN SDGs framework** when setting out its guidelines for the future with a participative approach. Two years ago over 100 employees participated in workshops to co-create and define clear ambitions and measurable key performance indicators for all 17 SDGs. These ambitions are integrated in the strategic plan for 2021 and thus guide Port of Antwerp's strategy. Five SDGs on which the greatest impact can be made have been defined:

- ***SDG 3 - Good Health and Well-being***, with commitments to zero accidents at work, development opportunities to employees and personal leadership
- ***SDG 8 - Decent Work and Economic Growth***, promoting companies on the port platform all over the world, developing innovative partnerships and creating jobs and welfare for the entire society
- ***SDG 9 Industry, Innovation and Infrastructure***, seeing the Port as an ideal innovation lab where new ideas can be born and grow, for instance the *digital twin technology*, a digital version of the port that allows to get real-time information from a network of sensors on air quality, from drones on oil spills, from wind mills on how much energy they are producing etc.
- ***SDG 11 - Sustainable Cities and Communities***, including broader society and gathering NGOs and civil society at regular stakeholders dialogues, where Port of Antwerp's initiatives are discussed and a beneficial relationship is built
- ***SDG 13 - Climate Action***, taking the lead in the energy transition and the transition to a circular economy, teaming up with business frontrunners to realize very ambitious projects on green hydrogen, carbon capture and utilisation, circular economy, waste heat and alternative shipping fuels.

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Special attention is reserved to ***SDG 17 – Partnerships***, seen as the enabler of all other SDGs in creating value. In its **community builder role**, Port of Antwerp creates real stakeholder value by working closely with other companies in and outside the port platform, NGOs, policymakers and academia. For example, it set up a learning network on circular economy with Antwerp Management School, BASF, Brussels Airport and Docks and is building a NextGEN District, a 88ha hotspot for circular economy in which Port of Antwerp will serve as a testbed for technological and sustainable innovation. It will be an industrial site where 'end-of-life products' will be given a second or third life, circular carbon solutions will be researched and experiments with renewable energy will be conducted. Finally, an important collaboration partner are public bodies, for example OVAM, the public waste agency of Flanders with which synergies are being created to foster circular economy solutions.

"Big, global challenges cannot be addressed by one party alone. A joint effort of all involved stakeholders is a conditio sine qua non. Together with local and international partners, Port of Antwerp is taking the lead in the transition to a cleaner, climate-friendly world based on more renewable and circular raw materials" Claudia Mariconda, Head of Sustainable Transition, Port of Antwerp

Johnson and Johnson, in its three business segments - Consumer, Pharmaceuticals and Medical Devices, has adopted a **holistic approach** to value creation. It is firmly grounded in the J&J credo, an ethical compass that for over 75 years has been the driving force behind the company's decisions. The credo is remarkably modern and very much interlinked with SDGs in prioritizing respect for people, planet, employees, ensuring prosperity and doing it in partnerships (echoing the 5Ps of the 2030 Agenda).

On a global level, Johnson and Johnson has focused on three sustainable priorities:

- ***Better health for all***, a commitment to leaving no one behind and serving the most vulnerable and underserved populations, investing $500 million to eradicate HIV & TB, donating $37 million for disaster relief and educating 75,000 health workers in 54 countries
- ***Responsible business practices***, aimed at supporting the broader health care system and local communities. For example, they have spent $1.6 billion with diverse suppliers and 46% of management roles are held by women
- ***Environmental health***, regarded as inextricably linked to human health, has led to 30% of electricity produced or procured from renewable energy sources and a 32% reduction in CO_2 emissions since 2010

In the Benelux branches, sustainable value creation is supported by the integration of SDGs into business strategy and by the **Integrated Value methodology** developed by Wayne Visser (2017). The process has included a context analysis, stakeholder feedback, leadership review and employee engagement. J&J Benelux has also embraced the power of partnerships and developed **co-creation** best practices with NGOs and government around societal issues, for instance on science and technology education for young girls. They also work with L'Atelier de l'Avenir on the integration and emancipation of socially vulnerable children and their faimilies.

In terms of environmental sustainability, J&J Benelux has accelerated its climate and renewable energy goals, investing on geothermal energy network, building LEED-certified infrastructure, reducing consumption of raw materials (e.g. plants on a truck installation, Palladium recovery), and sustainable product development processes using less materials, less packaging, less water and less energy.

"I am very proud of all the advancements we have made, but I acknowledge that we still have much to do to achieve sustainable health for all"
Peggy Van Casteren,
Head of Community Impact,
J&J Benelux

Box 1. Covid-19 and value creation in action

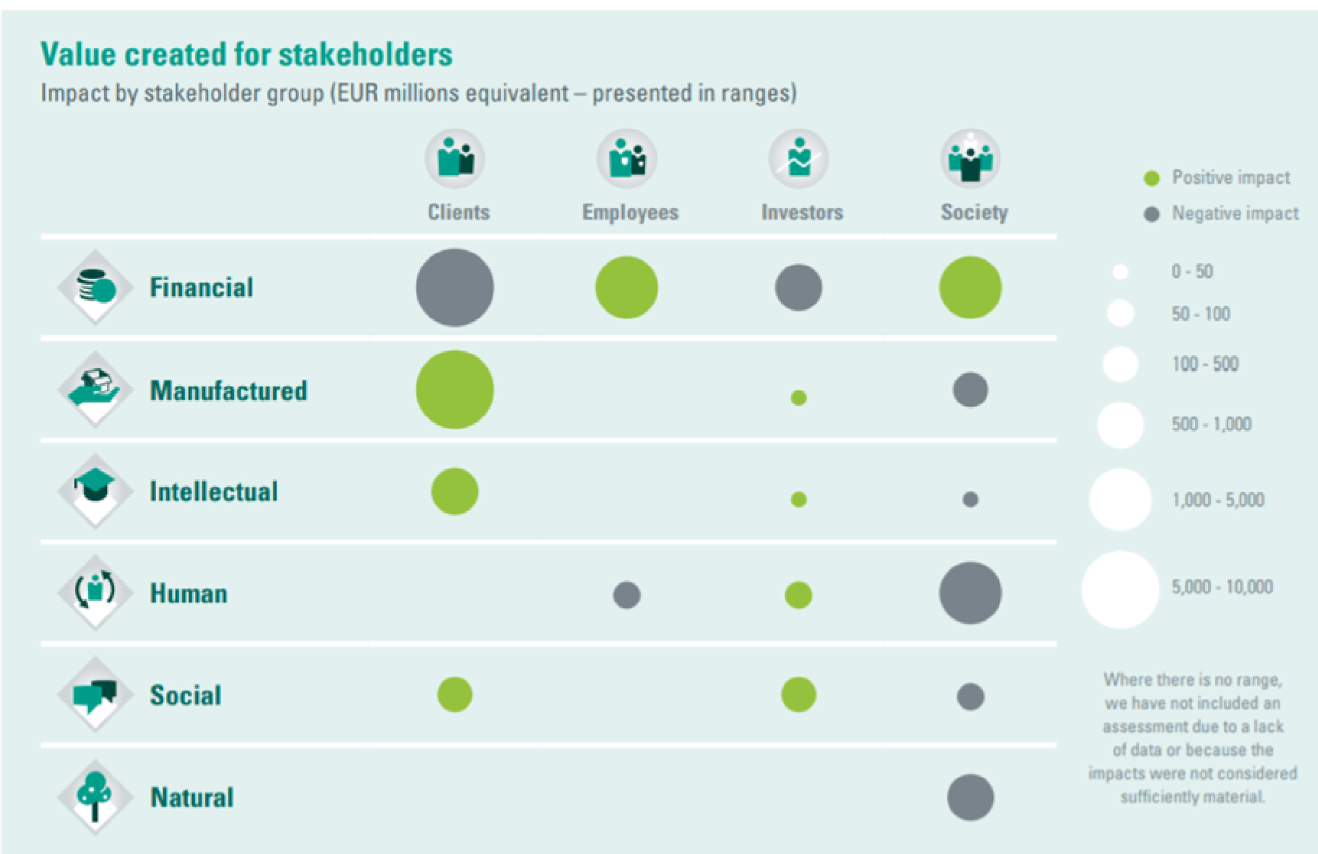
Johnson and Johnson's priorities were at the heart of the company's COVID-19 response, which offers valuable and relevant insights on value creation applied in an emergency situation, in the local context of Benelux in particular. Notably, much effort has been devoted to the development of a vaccine and identifying possible treatments. At the same time, the Community Impact team has expanded to support frontline healthcare workers, to safeguard and guarantee access to products and to ensure safety, health & well-being of all employees. This led in a very short time to the production of disinfectant hand liquid for hospitals in Belgium, turning labs into COVID-19 diagnostic testing labs and mobilizing medical and non-medical employees to volunteer where needed in the Benelux.

ABN AMRO

The only financial institution represented at the event, ABN AMRO presented a value creation approach resulting from a journey started in 2012 on Integrated Reporting and then combined with impact measurement. ABN AMRO's is the third bank in Netherlands, with about 300 billion of assets. Understanding and measuring the impact of these assets became necessary. Thus, the value creation model[1] is based on the Integrated Reporting framework, and it includes an **Impact report**, which aims to measure the impact of ABN AMRO's portfolio as a bank on their stakeholders. The methodology used was the Impact Institute's Integrated Profit and Loss Assessment, allowing to quantify value creation: the assessment captures 52 material impacts and monetizes them into euro equivalent amounts.

For the purposes of the 2019 Report, impact was shown in ranges, rather than specific amounts. That is because the methodology is still evolving – exact amounts would be subject to change as understanding and data granularity improve. There is a lot of modelling and data gathered from within ABM AMRO, but also from central data providers like the Central Bureau of Statistics of the Netherlands.
The results are broken down by **stakeholder group**, which comprise *clients*, *employees*, *investors* and *society* and **type of capital** – these are the International Integrated Reporting Framework's six capital types; these are 'stocks of value' that may be increased or decreased as a result of the bank's activities: *financial, manufactured, intellectual, human, social and natural.*

Figure 1. ABN AMRO Value Creation Model .



[1]According to data from ABN AMRO 2019 annual report. The 2020 Annual report was released in March 2021 and can be found here.

“If you want to go somewhere, you have to have tools to get there, in order to know what to decide upon” Andre Jakobs, Senior Advisor Strategy & Sustainability, ABN AMRO

In Figure 1, the green bubbles show the value created i.e. the positive impact. The grey bubbles show the negative impact. What is important is that the value creation or depletion, is always from the perspective of stakeholders e.g. when looking at “financial value” for “clients”, the grey sphere represents the interest paid by clients on their mortgages, which from their perspective, is a negative impact. However, the *manufactured impact* by ABN AMRO for “clients” is positive, stemming from the bank’s mortgage contribution to housing benefits. From the “society” perspective, the *financial impact* is positive, due to ABN AMRO income tax payments.

While impacts like interest payment and tax obligations are more or less voluntary, special attention needs to be devoted to impacts that are not voluntary. For instance, the bank’s *natural impact* is negative. This process therefore allows ABN AMRO to **identify the non-voluntary impacts and minimize them** to as small as they can be.

ABN AMRO is incorporating this methodology to make decision-making clearer. From a banking perspective, this is related to risks and it helps to gain both a better indication about the worth of a portfolio and a good direction for lesser negative impacts. Based on this model, the bank formulated new human rights and CO2 emissions targets. The approach has gained widespread internal support within the bank and consensus that measuring impact on a wider scale will contribute to ABN AMRO’s preparedness for the future.

Value Balancing Alliance

The Value Balancing Alliance (VBA) is a nonprofit foundation consisting of 21 international companies and the big four auditing firms (on a pro-bono consultant basis), with the **ambition to standardize value creation and measurement from a management accounting perspective**. VBA works with international organizations such as the World Bank, the World Economic Forum, the IFC, the OECD and in partnership with accounting associations, foundations and universities. One of their key values is connectivity: VBA builds on existing methodologies on close connection to the overall movement towards creating value and managing impact through integrated sustainability metrics, recognizing the systemic nature of the transition.

VBA is also funded by the EU Commission to develop and provide Natural Capital Accounting principles together with the Capitals Coalition and the World Business Council for Sustainable Development to support the implementation of the Green Deal, the application of the EU taxonomy and the reform of the EU non-financial reporting directive.

There is a huge request with regard to the standardization both from the business world and financial markets, in order to gather reliable and comparable company data and to inform external and internal stakeholders on the value creation of a company. Based on these premise, VBA is focusing on two pillars:

- **value to society**, which is a measurement technique with human wellbeing as the yardstick to assess performance. This means that, for example, taxes and wages are a positive value driver because they represent purchasing power. The VBA is aiming to monetize value drivers and to standardize the methodologies on the market (including the methodologies provided by members and the big 4 auditing firms, OECD, Harvard Business School and others)

- **integrated account**, which is a consistent extension of the current financial statements in order to support CAPEX and OPEX decisions with regards to the green transition of a company. When looking into current accounting systems, employees are a cost driver, while in reality companies rely on employees as assets – VBA aims to better represent this making the human capital an asset in an extended column sheet.

The VBA aims to outline a consistent framework across business investments into long-term value creation. An important remark is that the methodology is piloted by companies members of the alliance and will be implemented in daily practice on the corporate level for decision-making (e.g. CAPEX and OPEX decisions), business strategies, to inform directly management accounting, reporting and communication.

The methodology also reflects the concept of double materiality, which is currently introduced by the EU Commission and will most probably be mandatory legislation by 2022.

Box 2. Current developments in integrated sustainability disclosures

An important development that VBA's efforts interlink with has been the creation of the Sustainability Standards Board and within it of the Value Reporting Foundation – a merger of SASB and IIRC. Their frameworks will feed into **an international standard on sustainability reporting** by the IFRS Foundation, which is backed by the G7, G20 and the World Economic Forum based on the pledge on global harmonization on reporting standards.

On the regulatory front, a key shift has been the development and publication of the EU Corporate Sustainability Reporting Directive (CSRD), which will require large companies to publish regular reports on the social and environmental impacts of their activities. VBA's work on natural capital accounting is reflected in the CSRD in recital (38).

"This is really about understanding: is a business model net positive or net negative with regard to the value contribution to the wider economy, the society and the environment?" Christian Heller, CEO, VBA

Impact of Covid-19 on value creation

Company representatives had contrasting opinions on the impact of the post-Covid economic recession on sustainable value creation and on balancing short-term with long-term needs.

On one hand, some contributors concurred that **the crisis can be an accelerator for sustainable transformation and for value creation**, and it can create a momentum to make a change happen. On the other hand, a few voices raised the point that **real change takes time** and on the short term getting out of the crisis will mean business as usual, most likely with a heightened focused on efficiency gains.

This **short-term versus long-term tension** is going to be especially relevant for investors, financial institutions and especially banks. So far, the financing time horizon has been rather short (2-5 years), but a lot of environmental risks, like biodiversity and climate change, are much more long-term. The scale on which banks and financial institutions operate is often too short for long-term risks to have a direct effect on the decision-making. Without meaningful and comparable sustainability data from companies, banks and investors will not be able to incorporate long-term sustainability risks into their decision-making nor to redirect resources towards more sustainable investments.

Integrated decision-making and resource-allocation, a **redefinition of risks and resilience** as well as **transparency and communication** to stakeholders about the steps being taken are going to be imperative in ensuring more sustainable value creation going forward.

"I don't think that the recovery from the crisis will only look at short-term value creation and recovery, but rather long-term strategies and will actually make sure we evolve to a greener, more circular economy"
Claudia Mariconda,
Head of Sustainable Transition, Port of Antwerp

"What the EU taxonomy is aiming at is very necessary and relevant, and impact measurement as well, in order to realize what is really happening [as to value creation]"
Andre Jakobs, Senior Advisor Strategy & Sustainability,
ABN AMRO

Incentivizing the shift to sustainable value creation

"If we do not work together as a business sector, we might be fundamentally in trouble - and not in the long run, but in the short run". Christian Heller, CEO, VBA

The COVID-19 crisis showed the cracks and limits of the global market economy, largely related to a one-dimensional business performance indicator – profit. With a few exceptions, the **progress in sustainability reporting frameworks** over the last 20 years, from the first initiatives of the Global Compact in 2000, the GRI and then IRC, among the others **has not transformed business models.** Participating companies shared the view that the business community is now fastening up, developing the understanding that **the real economy today is fundamentally ridden by climate change**. If we think about big production sites on the banks of rivers; with the heat waves we are experiencing in summer, water levels are going down, which impacts shipping conditions with a tremendous reduction of turnover and of income. Steering a single company along profits is not creating value anymore. Other indicators than just profits need to be identified and implemented. While business is about profits, it needs to think broader and this is why collaboration in the business sector is key.

Systemic change is needed. **Incentives systems in particular** need to be adjusted in order to steer the power of the global market economy to manage socio-economic impacts. What is needed is a push and pull approach, a **mix of voluntary and mandatory measures**. This is certainly about legislation, creating the right legislative frameworks which support the transition to sustainable value creation. The EU Green Deal is a fundamental and forward looking step in this direction.

But we also need to look at the **power of financial markets** as an enabler of change. There is a huge potential in the field of impact investing: making it systemic will entail innovative and creative **incentives for the players in the different markets.** Just taking the Green Deal, studies show a considerable decline in turnover in the first years, but opening of many more markets will lead to much higher value creation and turnover compared to today.

"To me, the big thing was to link the J&J Credo to the SDGs, because this is the language of the world". Peggy Van Casteren, Head of Community Impact, J&J Benelux

Circular economy developments have also the potential to incentivize this process. Circularity is still a complex idea for the majority of companies and there are many layers, from R&D to regulation to be dealt with to make it a reality. Public funding and subsidies for this projects will be needed to support bearing the costs and the burdens in enabling the circular economy. There is a also huge interest from banks in financing new circular ideas. These projects can pave the way for new circular modeling for banks, in a positive spiral of financing and learning from clients. This, again will also be about **cross-collaboration** and looking over organizational walls to partner up with relevant players.

Finally, all four company representatives agreed that **conscious leadership** – taking an inward and outward-looking perspective and merging top-down with bottom-up approaches - is a crucial factor in sustaining business efforts towards more sustainable value creation.

In all presented cases, the commitment at CEO and/or Board level helped to ease the process and the involvement of the actual core business units. For employees, what was important was connecting to the why these changes are important and to "what's in it" for them as employees and civil society members. The opportunities for innovation that have arisen and might further arises by taking more integrated and sustainable value creation approaches provide insights for the leadership that reconfirm the benefits of exploring and further developing such approaches.

Box 3. Value Creation in BASF

In 2011, BASF introduced its purpose to "Recreate chemistry for a sustainable future".

In that case, employees rose to the challenge and asked the Board of Directors: *What does this mean? How do you measure this? How can you demonstrate this? What is your contribution as C-suite representatives?* This was the starting point to introducing the Value to Society model. Approaching such discussions in terms of risk exposure and monetized impacts - using a narrative and language that C-suites and business units understand – gets decision-makers to listen and represents an entry door to get things changed.

Conclusions

The lively conversation, which included questions and input from the audience, made clear how important it is for the private sector to take more sustainable value creation approaches and what are different avenues available for companies to start with and invest in. The companies involved also shared important lessons learned on their own journeys, which will hopefully provide valuable insights and inspiration for other companies to follow.

The Covid pandemic, the multi-pronged responses to it and the ambitious commitments on corporate action for sustainability can bring about a transition to a more integrated role of business in society and the next few years might reserve exciting developments. There is no more time for anything else.

Contributors:

- **Yury Blagov** - Director, PwC Center for CSR, St. Petersburg University and Board Member, ABIS
- **Steven de Haes** – Dean, Antwerp Management School
- **Christian Heller** - CEO, Value Balancing Alliance
- **Andre Jakobs** – Senior Advisor Strategy & Sustainability, ABN AMRO
- **Claudia Mariconda** – Head of Sustainable Transition, Port of Antwerp
- **Ivo Matser** – CEO, ABIS
- **Peggy Van Casteren** – Head of Community Impact, Johnson & Johnson Benelux

Appendix - Learning to create value

The insights shared by the companies involved in the event were complemented by a variety of perspectives that emerged during a subsequent exchange of knowledge on value creation with ABIS members that took place in February 2021. The session hosted several academics and business practitioners who offered more critical views on the matter. Firstly, the issue of **science-based targets** emerged - how to integrate science to set up impact measurement frameworks and future-fit- benchmarks. This does not seem to be adequately addressed by business organizations so far.

It is also important to mention that integrated value creation approaches are very far from the perceived reality of many businesses, especially small businesses as they feel that that is a cost that someone else should bare. The severity of climate change and social consequences is not acknowledged and business are not yet adapting in certain contexts. This might be caused by the **linear mindsets** and approaches that still dominate in the business community. The challenge is to measure hidden dimensions of value creation to make a deeper sense and effective analysis of such processes, which would not be open to superficial interpretations and manipulation.

Systems thinking and complexity science could very interesting avenues to explore better ways to transform and broaden the impact of business in society. Many of us have been used to think in dualities and silos, which prevents us from focusing on the relations and the dynamics needed to be in place to build a different future for society. There is a need for different tools to deal with the unknown and uncover interdependencies, real dynamics and impacts influencing value creation, which also include the human dimension, with individual attitudes and values, and our connection to nature.

There is a lot to **unlearn of what was learned** in the past to approach the notion of impact differently. Academic representatives acknowledged that much more attention should be given in management education to the environmental and, most importantly, social impacts, also considering that universities themselves are not being measured on their impacts.

Finally, the dimension of **learning**, or rather **unlearning and relearning**, emerged very strongly in the exchange. In a natural and socio-economic environment which is not predictable and with the speed and complexity of different phenomena intensifying, the only way to adapt is learning. The concept of learning from the future, not only from the past, was mentioned – meaning experimenting different problem-solving approaches, prototyping solutions and failing forward. Learning organizations and networks, influencing one another and learning from different interactions, are going to be necessary for systemic change and action. This will also mean building environments and spaces for NGOs, financial institutions, governments and communities to align on common visions.

It is a **cultural shift** that we need to achieve. Some progress is being done – there are more and more tools to measure and steer organizations, but to make value creation meaningful and embed it in business we need a radical shift in values, social behaviour and business practice. What we value, and the ways we decide to relate among each other, are socially constructed and changing socially constructs can start with education at all levels.

To conclude, in this session focus went away from value creation approaches per se, and more into supporting the evolution of the role of business in tackling complex sustainability issues from a broader perspective. In this sense, the academic world can do its part. **Bridging the academic and corporate world** can contribute to creating more sound and relevant models, taking research and learning into action across the system, working together to inspire and lead to tangible results, and changing mindsets and behaviours through education.

Learning to create value - key takeaways

- **Integrating science-based targets** into business KPIs
- **Considering different business categories and contexts**
- Understanding the impact of **linear mindsets**
- Exploring and applying **systems thinking and complexity science**
- **Unlearning and relearning**
- Managing **cultural change**
- Encouraging **business-academic collaboration**

Contributors

- **Kleio Akrivou** - Professor of Business Ethics and Moral Development, Henley Business School
- **Rafael Andreu** – Emeritus Professor of Strategic Management and Information Systems, IESE
- **Jan Beyne** – Researcher, Antwerp Management School
- **Yury Blagov** - Director, PwC Center for CSR, GSOM St. Petersburg University
- **Anthony Carey** – Partner, Mazars
- **Gianlauro Casoli** – Researcher, Research Lab on CSR, University of Parma and Advisory Board Member, Ethicalfin
- **Nada Kakabadse** - Professor of Policy, Governance and Ethics, Henley Business School
- **Rita Klapper** – Reader, Manchester Metropolitan University
- **Ivo Matser** – CEO, ABIS
- **Christine Mwangi** – Deputy Director of the Centre for Public Policy and Competitiveness, Strathmore Business School
- **Luis Perera-Aldama** – Executive in residence, INSEAD & Founding Partner, Huella de Valor
- **Alexia Perversi** - Director Global Sustainability Service Team, Mazars
- **Karolina Sobczak** – Knowledge Manager, ABIS

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About ABIS

ABIS - The Academy of Business in Society is a business-academic network working to advance the role of business in society through research and education. Our ambition is to make a significant contribution to the debate and the practice involved in equipping current and future business leaders with the knowledge, skills and capabilities for the long-term success of business in society.

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Antwerp Management School is an international business school that helps its customers to create sustainable value by shaping talent into becoming Global Citizens, mastering the art of decision-making and leading people. To accomplish this mission, Antwerp Management School delivers state-of-the-art management knowledge, anchored in a business and organizational context. This is the fundamental basis on which they put three value pillars that are needed to become Global Citizens: self-awareness, global perspective and societal consciousness.

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