A Guide for Student Change Agents

Incorporating Social Impact Management into the MBA Experience

THE ASPEN INSTITUTE
Business and Society Program

NET IMPACT

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About the Sponsoring Organizations

The Aspen Institute – Business and Society Program

The mission of the Aspen Institute Business and Society Program (Aspen BSP) is to develop leaders for a sustainable global society. Aspen BSP creates opportunities for cross-sector dialogue and partners with business executives and educators to explore new pathways to sustainability, with a special focus on the training and development of business leaders. Its websites, www.BeyondGreyPinstripes.org and www.CasePlace.org, are the leading sources of innovative curriculum in top business schools around the world.

Net Impact

Net Impact is a network of more than 11,000 new-generation leaders committed to using the power of business to improve the world. It is also one of the most innovative and influential networks of MBAs, graduate students and young professionals in existence today. Net Impact members believe that business can both earn a profit and create positive social change. Through a central office and more than 100 chapters in cities and graduate schools around the globe, Net Impact offers a portfolio of programs that enable members to transform this ideal into measurable results.

Introduction

Purpose of this Guide

The purpose of this guide is to provide students with tools for incorporating social impact management (described below) into their business school environments. Providing ideas, resources, and "how to" steps for shaping the business school experience, this guide helps students collaborate with faculty and administrators to meet particular objectives. The body of the guide lays out some of the challenges and opportunities for making change, and the appendices offer specific resources.

As students, you may have more leverage to make changes than you realize. Faculty members do listen to students and many appreciate student efforts because they demonstrate the groundswell of demand and provide the legitimacy of the "voice of the customer."

What Are Social Impact Management and Sustainability?

Social Impact Management is the term that The Aspen Institute Business and Society Program (Aspen BSP) has pioneered to describe "the field of inquiry at the intersection of business needs and wider societal concerns that reflects and respects the complex interdependency between the two; it focuses on how to manage this complex interdependency to the mutual benefit of both." (See readings by Gentile in the References section both to understand social impact management more fully and to see where it fits into common topics in the business school curriculum.) Without an understanding of this interdependency, neither business nor the society in which it operates can thrive. In fact, this understanding is becoming increasingly essential as private corporations grow in size and influence, and public pressure intensifies for them to address pressing social and environmental concerns. (For more on social impact management, visit Aspen BSP's www.CasePlace.org, described in Appendix C: Resources for Change.

Sustainability is an aspect of Social Impact Management and refers to managing business operations so that the use of environmental and other social resources can be sustained over time. Many definitions of sustainability have evolved through research and implementation. In its broadest sense, it encompasses the inter-relationship of financial, social, and environmental factors. The general spirit of sustainability is that over-consumption of inputs or over-generation of waste products does not provide a sustainable equilibrium. Proponents of the term believe that it may get more people on board with long-term issues than more politically charged terms like environmentalism, while retaining concern for political debate about priorities, regulation, and standards. We mention sustainability separately here, though it is one of many issues that fall under the rubric of social impact management, because it is a term with wide currency and one that sometimes captures the interest of potential allies in a change effort.

Implementing Change: Academics & Co-curricular Activities

Broad-based Cultural Change in a Strong Institution

Bringing a new mindset about business and society into the business school is a broad-based cultural change. Business schools have been called "strong institutions," inasmuch as they provide a deep socialization to a way of thinking about the world, usually with an emphasis on business-as-usual and free markets as forces for social good, short-term performance as the appropriate goal, and maximization of shareholder value as the vehicle for optimization of business and social outcomes. This worldview often pervades student thinking and discussion by the end of the first semester.

Making change in strong institutions, where groups of people spend large amounts of time in an intensive immersion experience, is challenging. It requires multi-pronged interventions in different parts of the institution.   Often making changes in the classroom and curriculum is an essential place to start, however co-curricular environments can be equally important and influential.

A few specific guidelines for making change in your business school include:
- *Begin with a small, committed team.* While it is important to galvanize as many people as possible behind your efforts, beginning with a small working group can help focus on tangible results, build early consensus, and make strides that then leverage greater involvement.
- *Do a SWOT analysis—Strengths, Weaknesses, Opportunities, Threats.* By assessing your institutional environment, you can understand your school's respective resources and needs, and set clear, reasonable goals.
- *Pursue visible outcomes.* A few early successes will motivate others to join your cause and demonstrate to a few key stakeholders that you are serious.
- *Plan an early event.* A speaker or an open meeting (food and beverages often attract a crowd!) helps build momentum and cast a wide net to build a broad base of support.

Academics

Implementing change in the academic realm can be difficult, especially if your school has a longstanding core curriculum or another established approach.   The following section discusses engaging faculty and administrators and changing the curriculum.

Faculty in a Variety of Disciplines

Faculty members who already teach and do research related to social impact management are important allies. A few core faculty members, especially those with tenure (who may have more institutional influence or staying power) can be excellent agents in getting a broader range of stakeholders involved.

As you think beyond the more obvious faculty allies, listen for places where professors raise social issues, talk to them after class, and try to help meet their needs in incorporating these issues into the classroom. There are many faculty members who are interested in bringing sustainability and social impact management into the classroom, but their busy schedules, lack of specialization in these areas, and lack of incentives to divert time from research to teaching may keep them from doing so.

TIP→ If a group of students can do some research and then propose meaningful teaching modules---consisting of cases and supplemental teaching materials--faculty members may be more likely to integrate them into their courses. A great place to start is Aspen BSP's *CasePlace.org* (www.CasePlace.org), a website noted in Appendix C: Resources for Change and WRI's website of syllabi from courses that include social and environmental content ([http://bell.wri.org/syllabi.cfm)](http://bell.wri.org/syllabi.cfm).

Deans and Administrators

As you work with faculty members, you also want to think about how best to get your agenda onto the radar screens of deans and administrators.

TIP→ Get them interested in how their school is doing relative to others in the *Beyond Grey Pinstripes report*, discussed in Appendix C: Resources for Change. Emphasize that some prospective students select schools – or break a tie between attractive schools – in terms of how they handle environmental and social topics. The opportunity for connections to local businesses – either as recipients of student consulting help for economic development or as sources of speakers, partnerships, and ideas – may also interest business school leaders.

Curriculum: Core and Electives

Many people believe that offering one or more elective courses in various aspects of business and society—such as courses in Nonprofit Management, Social Entrepreneurship, and Corporate Social Responsibility—is the hallmark of commitment to these issues. Electives are vital so that champions of social impact can gain deep understanding and analytical skills and the ability to make the case for change. As you work to create electives at your business school, you may want to compile a list of related classes at other schools within your university (if applicable), such as the school of social work, law school, and programs in public health, public policy and government.

Electives are important, but the socialization experience for most students happens in the core courses. Some core courses devote a week to a module on ethics issues, such as Ethics in Accounting or Ethics in Marketing. A more powerful approach can be to interweave social impacts throughout the course.

TIP→ If you think faculty members and students may not be convinced of the value of teaching and learning about social impacts, you may want to conduct a survey— questions administered before and after a given course—to gather data reflecting the short-term value added gained by your classmates. You could leverage the

PowerPoint presentation developed by Net Impact that summarizes the survey responses of nearly 70 chapter leaders from world-wide graduate/MBA programs (access this presentation at www.netimpact.org/curriculum). You might also consider reaching out to alumni and asking them about the long-term relevance of an MBA curriculum related to social impact management.

Co-curricular Activities

Issues of sustainability and social impact management can be incorporated into a variety of co-curricular activities, particularly those related to professional student clubs and your school's career management office. Beyond simply raising awareness among the broader student community, social impact management activities can be directly linked to students' post-MBA professional pursuits.

- Speaker series, conferences, workshops, and panel discussions – In order to boost student interest, bring in high profile people who emphasize the increasing importance of these issues for leadership. In addition to inviting speakers, you may want to organize a social impact or public interest industry panel, where professionals and prospective employers address "untraditional" career opportunities for MBAs. In addition to reaching out to alumni of your institution, you can consult a list of professionals willing to speak on issues of sustainability and social impact management on Net Impact's website, www.netimpact.org. You can also work to build a student-run conference on social impact management. Check out this year's Business* Environment* Learning* Leadership (BELL) conference hosted by Cornell's Center for Sustainable Enterprise at the following link: http://www.johnson.cornell.edu/sge/bellconference.html

- Case competitions – Incorporate a case addressing social impact issues into an existing case competition or create a competition to get a wide array of students involved. The annual Walter V. Shipley Business Leadership Case Competition, sponsored by JP Morgan Chase in collaboration with Aspen BSP, attracts students with a wide range of interests from a number of schools to delve into a case that can only be thoroughly analyzed by considering social impact management.

- Research projects through corporate-sponsored Centers – Many business schools now have such Centers and have Research Assistant opportunities, in which you can connect to businesses and/or faculty members to pursue these issues directly or to interweave them into a project on other business topics. A historical example of this partnership is the Boston College Center for Corporate Citizenship Best MBA Paper in Corporate Citizenship contest co-sponsored by Net Impact.

- Student clubs – Find ways to incorporate topics in the realm of social impact management and sustainability into the activities of other professional clubs. For example, contribute speakers or panels on microfinance, socially responsible investing, or social entrepreneurship to conferences coordinated by your school's finance or entrepreneurship clubs. Other collaborative initiatives with the minority

business club, the women's club, marketing, or international business clubs might broaden interest.

- Draw on the resources of Net Impact. – Take advantage of the growing chapter network by connecting with other chapters throughout the world and sharing best practices. As an official Net Impact chapter, you have access to an online "Best Practices Library at www.netimpact.org/bestpractices" that highlights innovative initiatives among chapters. Attend Net Impact's Annual Conference (at Stanford University, in November 2005) and encourage other students to join you. See if the administration will provide travel grants as a tangible form of support. Leverage Net Impact's PowerPoint of survey results as marketing material (www.netimpact.org/curriculum). Become an individual member of Net Impact to receive breaking news in corporate social responsibility to stay up-to-date on the major issues.

In Closing: Keeping the Momentum

Spreading the Word and Learning from Successes

Let Net Impact Central and Aspen BSP know what you are doing – submit a story to Net Impact's Leading Business newsletter to highlight your chapter's successes through membership@netimpact.org.

Leave a paper trail for future students – one way to do so is to contribute to this guide. You can contact Aspen BSP with stories about successes and learning from failed initiatives. To share your experience, contact info@aspeninstitute.org.

To paraphrase the social psychologist and public policy activist Kurt Lewin: To really understand how organizations work, try to change one. Your business school days provide you with a chance to engage the work of an internal change agent. These are skills that you will take into your future job as a manager. Organizations need people who are capable of recognizing problems and opportunities and pushing the organization in new directions. Had there been more such adept internal change agents able to intervene, perhaps the well-known scandals in current organizations might have been averted.

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Appendix A: Making the Case for Change

A well-designed change effort begins by demonstrating the case for making change, identifying the sources of demand for change, and understanding the incentives for key players to engage in change.

The Case for Change

Why is it important that business schools change to offer more training and materials on sustainability and social impact management? You will find reasons that are resonant in your school and for particular classes. Aspen BSP has identified some compelling reasons that have been used to inspire change, which include:

- Business school students, as the managers of the future, need the skills to manage at the complex intersection of business and social concerns. With such skills, they can both seek opportunities where businesses can address social needs – and avoid crises.

- Business is poised to offer solutions to social and environmental problems while also drawing upon and profiting business operations. The search for these areas of synergies requires a cadre of business leaders with a new kind of training, perspective, and analytical capabilities.

- Of the world's 100 largest "economies," 51 are multi-national corporations. The stewardship of resources and cementing of civic institutions clearly involve the role of businesses and business leaders.

- Business leaders worry that major stakeholders have lost faith in the capacity of business to deliver on its promise of enhancing "the wealth of nations."

- A finding from the 2003 Beyond Grey Pinstripes study: Business schools around the world have broadened the coverage of social and environmental stewardship. However, the depth of coverage of these issues in MBA programs is still quite limited in the core courses that shape the MBA experience, such as finance, accounting, marketing, operations, and organizational behavior.

Business school training is strongly influenced by the discipline of economics and often starts from the premise that the purpose of the firm is to maximize shareholder value. However, many managers recognize that the goals and activities of the firm are more complex and multi-faceted than the idea of maximization on a single axis conveys. They have to take into account the political, legal, environmental, social, and normative context in which the firm operates and the interests of a wide range of stakeholders including employees, customers, suppliers, lenders, and the community. A wide array of alternative models of the purpose of the firm and forms of corporate governance could be brought into business school training for consideration and

debate (for example, one such view is laid out in the readings by Blair and Stout in the References section).

The Demand for Change

There are currently many forces pushing for introduction of sustainability and social impact management into the business school curriculum. Indeed, knowing and presenting these data can be a first step toward influencing change.

Student demand. In the Student Attitudes Survey conducted by Aspen BSP, students indicated both their interest in social impact management topics and their concern that business schools were offering insufficient training in this area. The November 2002 online survey included responses from 1,700 MBA students at 12 leading international graduate schools of business. (For more information, visit www.aspenbsp.org. Look for the Student Attitudes Survey under What We Do - Research and Resources.) The report on the survey presents findings and raises questions:

In addition to the Aspen BSP survey, the rapid growth of Net Impact chapters and membership also points to student demand for social impact management curriculum. In the past year alone, the Net Impact chapter network has surged by 50% to nearly 100 chapters worldwide and membership has almost doubled. Moreover, according to the 2003 Beyond Grey Pinstripes report, student activities – such as conferences, panels, seminars, and case competitions – are an important mechanism whereby schools provide students with wider exposure to social impact management and environmental concerns.

In advocating change at your school you could use the above data from the report on the Student Attitudes Survey (available at www.aspenbsp.org) or conduct your own survey at your school and share the results to stimulate discussion. Taking the pulse of your own school is a good way to understand the extent and nature of the demand for change – and to interest faculty, deans, and administrators in your change efforts.

Faculty interest and deans' concerns. Faculty and deans are under increasing outside pressure in the wake of widely publicized corporate scandals. They recognize the importance of addressing timely topics.

Alumni interest. Alumni are vested in retaining the good reputation of the school from which they have their degree – it is the source of their educational capital. Many are quite concerned if scandals can be traced to alumni from their school. They might be interested in partnering with current students to bring to life the lessons they wish they had learned in the business school classroom. Alumni also serve as allies to students and can bolster their efforts by supporting student Net Impact chapters.

AACSB initiative. The Association for the Advancement of Collegiate Schools of Business (AACSB) – the major accrediting organization for business schools – is undertaking an initiative to emphasize ethics in business school education. You can learn more about this organization – which has leverage with many business schools – at www.aacsb.edu.

Pressure from investors, the media, and the public. Many stakeholders from all sectors now identify business schools as having an important responsibility to create leaders who are responsible to the communities in which they operate.

Incentives for Change

What might motivate key players at your school to get involved in this change effort? How can you align the concerns of faculty and administrators with your concerns, to build momentum for change?

Reputation effects. Emphasize that other schools are making moves in this direction and are receiving positive reputational effects as a result, which attracts new students, recruiters, and alumni donors. [See the discussion of the Aspen BSP and WRI "Beyond Grey Pinstripes" ranking of the efforts and innovations at business schools.]

Rewards for excellence. Faculty who teach and do research in these areas need no longer be on the margins of their school or their field. The Faculty Pioneer and Rising Star awards, given by Aspen BSP and the World Resources Institute, recognize faculty excellence and give faculty members attention in their schools. Mobilize an effort to nominate faculty who take social impact management seriously for teaching awards at your school. (Visit www.BeyondGreyPinstripes.org for more on school ratings and faculty awards.)

Career office. The members of your business school's career office may wish that more recruiters would place more importance on students' capabilities for managing sustainability and social impact management. Top business leaders recognize that the next generation of leaders will need these skills, but this vision rarely animates the more short-term focus of recruiters seeking to fill entry-level positions. Working together, you might make some changes in what is emphasized in the recruiting process, which achieves your change agent goals and fulfills the professional interests of career counselors.

Appendix B: Approaches to Change

Some thoughts about approaches to change, based on research and practice, might be helpful to keep in mind.

Framing and Persuasion

How an issue is framed affects the way that listeners can hear it. For example, proponents of the no-smoking ban in restaurants in Boston call it a "workplace smoking ban" (emphasizing the health risks for workers) rather than a "restaurant smoking ban." As another example, Prof. Michael Porter, well-known writer on strategy from Harvard Business School, applied his strategy insights to inner city economic development, and reframed "depressed inner cities" into "the competitive advantage of the inner city" (see References), emphasizing overlooked business opportunities in under-served markets.

Framing the question shapes how people engage the discussion. For example, in one course at a business school, the professor got students to think critically about capitalism. He did so not by asking the question of what is wrong with capitalism, which usually raises student hackles and thwarts critical discussion by provoking a defense of capitalism. Instead, his opening frame was that capitalism was a terrific system – yet we had failed to deliver on all its promises and preconditions. Why? What needed fixing? How could we fully realize the benefits of capitalism? How could we restore some of the presumed starting conditions for capitalism (such as free entry to markets)?

Shifting the conversation with a simple comment can be persuasive. For example, at another business school, the discussion in a required Human Resource Management class was escalating in the direction that layoffs were a business necessity and that they were not a social cost as long as, in the terms of Milton Friedman and other economists, "labor was mobile on the margin." That is, employees could move geographically to where the new jobs were, and thereby labor would be best allocated to productive ventures. Instead of making a case that layoffs are undesirable and being dismissed as soft and sentimental, one student simply inserted a question and a fact. "Did you know," he asked, "that only 5% of all American children see their grandparents more than once a year?" His question reframed what was at stake in an abstract discussion of labor mobility. As he commented after class, even the most conservative students seem to take the idea of family quite seriously, and this fact surprised and disturbed them. He felt that being armed with a few facts to reframe a discussion was the best way to be a change agent in the classroom.

Perseverance

Be persistent! Collective effort and persistence are fundamental for making cultural change. Small wins can have a cumulative effect.

Modeling the Alternative

As the now popular expression says, "Be the change you want to see."
Practice the message in your business school – it's an organization, an employer, a testing ground. Be gracious and inclusive to the staff; discover their hidden talents; see if they might be interested allies in your learning and change projects. Be an active "bystander" when you see inappropriate behavior, such as racist or sexist jokes. (See Ancona et al. Chapter on bystander roles.) Recycle in the cafeteria. Create inclusive and effective teams. Get the business school involved in local economic development efforts.

Institutional Memory

Leave a legacy for future students. Make notes about what worked – and also record what did not work so well and your analysis of why.

On the one hand, the turnover every two years of each Net Impact chapter makes institutional memory a challenge. On the other hand, every year there is fresh energy brought to a Net Impact chapter and the chronic problem of change agents – burnout – can be averted. As each cohort makes a change and redirects the discourse of their business education, there can be a cumulative impact.

Appendix C: Resources for Change

In this section, we emphasize resources provided by Aspen BSP and programs of the World Resources Institute (WRI).

Question to the Reader: What resources are not here that should be? Which resources, if any, are obsolete? Aspen BSP and Net Impact would love to hear from you. Please send us your recommendations for resources you have found helpful, and we will add them to the guide. E-mail caseplace@aspeninstitute.org.

Aspen BSP Resources

- Beyond Grey Pinstripes: A Ranking of the Efforts of Business Schools in Social and Environmental Areas. www.BeyondGreyPinstripes.org.

This biannual ranking and report, produced collaboratively by the Aspen Institute Business and Society Program and the World Resources Institute, highlights the most innovative MBA programs and faculty infusing environmental and social impact management into the business school curriculum. The report and website (www.BeyondGreyPinstripes.org) are tools for prospective and current business students, administrators, faculty, and corporate recruiters to compare MBA curricula and benchmark programs.

This resource will help you situate the efforts of your school more broadly among business schools. If your school is at the top, use this fact for leverage to maintain excellence. If your school is not performing as well as others, use this fact to spur change.

- CasePlace.org – Developing Leaders for a Sustainable Society: A Free Website with Teaching Materials resources on Social Impact Management. www.caseplace.org.

This dynamic website directs students and faculty to materials—cases, business press articles, books, and syllabi —from a wide array of sources that can be imported into teaching and research in a variety of business school disciplines. Students often report that faculty members reply to their requests for new content by challenging them to go find some. CasePlace.org can help.

- Business Leaders Dialogues

Ultimately, business schools and business students care that business leaders are concerned about environmental and social impacts. Through the Business Leaders Dialogues (BLD), Aspen BSP convenes international leaders from all sectors to reflect and take part in frank discussions about the role and purpose of the corporation in society. The Dialogues are designed to work on three levels: the individual level, where participants can rethink their role and responsibility in their particular position; the institutional level, where participants can consider firm practices and policy; and the global or regional leadership level, where participants can reflect on how the assets of

their own institutions – the considerable insight, market research, problem-solving skill and talent – might be even more creatively applied in areas spanning the environment, poverty alleviation, and global health.   You can contact info@aspenbsp.com for more information showing that high level leaders have real concerns about integrating business with social and environmental issues.

- Net Impact, www.netimpact.org.

By starting a chapter and becoming a member of Net Impact, you join thousands of other business leaders and students who are actively working to improve their communities through the power of business. Locally and internationally, Net Impact offers dozens of programs, publications and resources to help you use your business skills for personal and professional development while creating social change. Join Net Impact and enjoy the ability to:
- Network with thousands of socially responsible business leaders and students in person and online
- Access hundreds of internships and job postings, many of which are exclusive to Net Impact
- Receive weekly news updates about socially responsible business practices and trends
- Learn how you can use your business skills to help create a better world
- Gain valuable experience through community involvement

Programs from the World Resources Institute

Case studies and annotated guide to the case. The WRI cases incorporate environmental and sustainability issues into a wide range of disciplines. Information about the cases and how to obtain them are available on CasePlace.org. You can also visit http://www.wri.org/wri/meb/list.html.

Business course syllabi. This electronic database of business school course syllabi demonstrates how and where numerous professors have integrated environment into their courses and what teaching materials they have used. Visit: http://bell.wri.org/syllabi.cfm.

Newsletters. The EnviroLink Newsletter, the quarterly electronic newsletter of BELL (Business – Environment Learning and Leadership), announces new developments, resources, events, and publishing opportunities, and keeps faculty and other BELL network members in touch with one another. To subscribe (or to sign up a professor), please e-mail sacha@wri.org.

In addition free subscriptions are available to students and academics to the Green Business Letter, a monthly newsletter on corporate environmental initiatives. Subscribers need only have an "edu" e-mail address. See www.gbl-subscribe.com/students/.

Environmental Enterprise Corps (EEC). EEC provides consulting projects for MBA student teams with environmental entrepreneurs in Latin America. Projects are generally

available year-round for students to incorporate into courses such as Finance, Marketing, Entrepreneurship, Emerging Markets, or Strategy, or to do as an independent study. Over 200 MBA students have participated in EEC projects. See http://www.new-ventures.org/eec.html.

Conferences and Workshops.   The annual BELL Conferences, as well as periodic WRI regional and topical workshops, enable faculty to learn about leading-edge environment and business developments, network with their peers, and discover teaching innovations and resources. Students are also welcome to attend (or to propose a workshop).

Other Programs and Resources

An increasing number of organizations have briefings and programs that can support your change efforts. See Web Resources on www.CasePlace.org for more.

Business for Social Responsibility (BSR). BSR is an international nonprofit organization helping companies succeed while respecting "ethical values, people, communities and the environment". The BSR website highlights examples of socially responsible business practices worldwide, and provides information about conferences, other resources and activities of its member companies. Its issues briefings are of use to faculty and students. See www.bsr.org.

Center for Corporate Citizenship (CCC) at Boston College. The Center is based on the idea that "every corporation is a citizen – an economic force touching many communities." They help corporations take a strategic approach to being a good citizen. They offer an annual MBA best paper competition, in conjunction with Net Impact, which attracts excellent new thinking on the issues. See www.bc.edu/centers/ccc.

Initiative for a Competitive Inner City (ICIC). ICIC is a nonprofit organization with an emphasis on "spark[ing] new thinking about the business potential of inner cities, thereby creating jobs and wealth for inner-city residents" and tapping markets and business opportunities. The site provides research briefings and information on upcoming events, such as its conference, which both faculty and students attend. See www.icic.org and www.workforceadvantage.org (a joint project with Jobs for the Future).

Social Venture Network (SVN). SVN is the project of a "global network of pioneering entrepreneurs who … are helping to transform the way the world does business." SVN focuses on socially and environmentally sustainable business. Its members have "launched new enterprises, taken a stand on public policy issues and improved their own 'triple bottom line' performance for people, planet, and profits."   See www.svn.org.

World Business Council for Sustainable Development (WBCSD). The WBCSD is a group of over 150 international companies interested in sustainable development through "the three pillars of economic growth, ecological balance and social progress". See www.wbcsd.ch.

The World Bank Institute. The rapidly expanding program at the World Bank Institute seeks to address the need for a better understanding of the role of business in society, focusing on issues of competitiveness, social responsibilities, and reputational risk management. See www.worldbank.org.

United Nations Global Compact. The Global Compact's operational phase was launched in 2000. The Secretary-General challenged business leaders to join an international initiative – the Global Compact – that would bring companies together with UN agencies, labor and civil society to support nine principles in the areas of human rights, labor and the environment. See www.unglobalcompact.org.