HIGH MEADOWS
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Beyond ESG: The Role of Business in Collaborative Governance

Discussion paper

Corporate Responsibility Research Project

Contents

Introduction

This paper is one of a series of discussion papers and reports developed by High Meadows Institute's Corporate Responsibility Research Project, a three-year program launched in 2020 designed to help chart the path forward for corporate responsibility and leadership in 21st century society. Specific objectives for the project include:

- To contribute to mapping the future for corporate responsibility and leadership as the role of business in society transforms and business becomes a key player in protecting the public interest and ensuring social well-being;
- To provide platforms for dialogue among public policymakers, corporate practitioners, academics, unions and public interest organizations on fundamental issues and theories underlying corporate governance and regulation, working with partners such as the Financial Times;
- To make recommendations to corporate and public policymakers on ways to strengthen both state and civil regulation and create better synergy between them.

HMI is grateful for the contribution of the Advisory Board for this project in the development of this discussion paper. Current advisors include:

Jonathan Day – Chief Executive of Tapestry Networks and advisor to chairmen, CEOs and heads of major government agencies

Emily Chew – Global Head of Sustainability for Investment Management at Morgan Stanley

Bob Eccles – Visiting Professor of Management Practice at Saïd Business School, Oxford University and one of the world's foremost experts on integrated reporting and how companies and investors can create sustainable strategies

Michelle Edkins – Managing Director, Global Head of BlackRock's Investment Stewardship team

Carl Ferenbach – Chairman & co-founder of High Meadows Foundation and High Meadows Fund

Jane Nelson – Director of the Corporate Responsibility Initiative at Harvard Kennedy School and co-author of Corporate Responsibility Coalitions

Martin Reeves – Chairman of the BCG Henderson Institute, BCG's think tank on new approaches to strategy and management, and a member of the BCG Henderson Institute's Innovation Sounding Board, which is dedicated to supporting, inspiring and guiding upstream innovation at BCG

George Serafeim – Professor of Business Administration at Harvard Business School and global authority on measuring, driving and communicating corporate performance and social impact

Ed Waitzer – Senior Partner and Head of the Corporate Governance Group at Stikeman Elliott and Jarislowsky Dimma Mooney Chair in Corporate Governance at Osgoode Hall Law School and Schulich School of Business at York University

While our advisors provide their perspectives on our work, the views expressed in this paper are solely those of High Meadows Institute.

Chris Pinney
President & CEO, High Meadows Institute

For further information on High Meadows Institute and the project, please visit ***www.highmeadowsinstitute.org***

The Context for 21st Century Governance

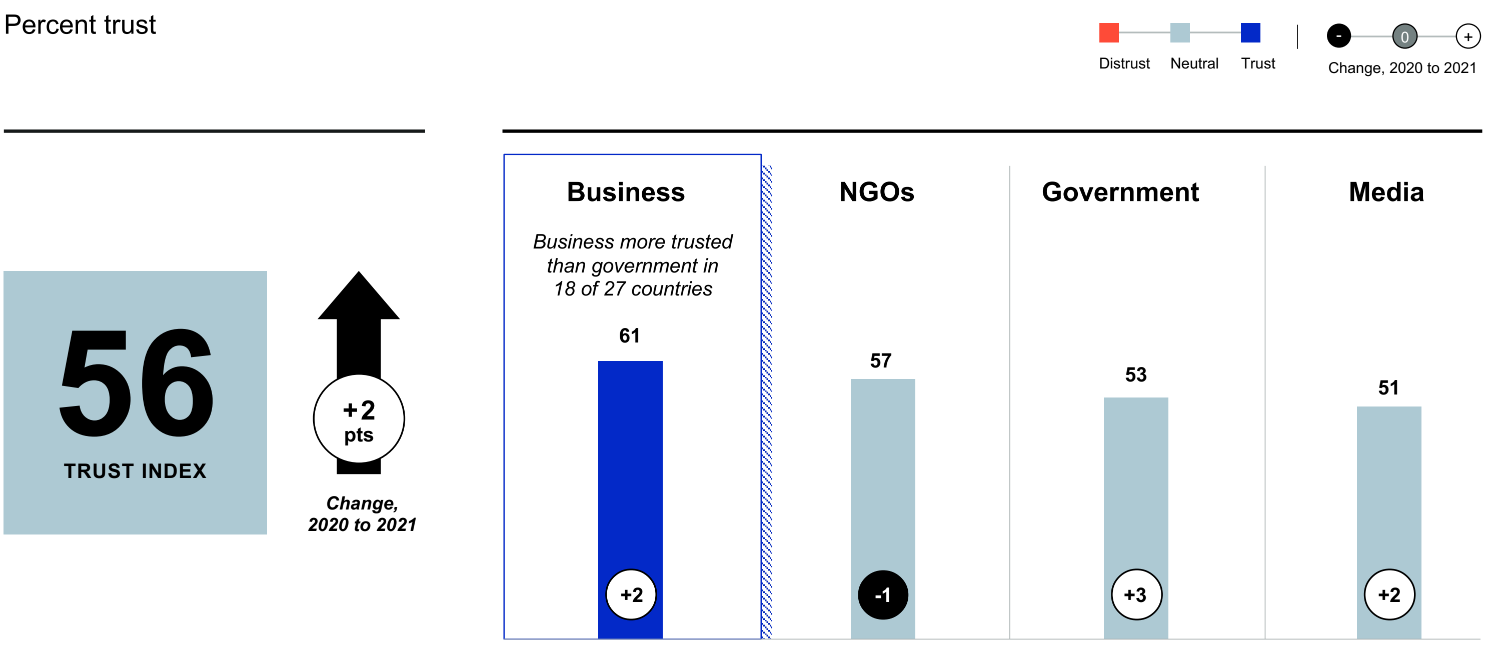
The 21st century has brought with it profound challenges to our systems of governance. On the one hand, we face an accelerating pace of change and disruption to our social and political institutions and the way we work and live together, driven by new technologies from social media to artificial intelligence. On the other hand, we now face global systemic-level threats, from pandemics to global warming to mass migration. All of the above are occurring in the context of an increasingly interdependent global economic system on which the continued progress of human development for much of humanity depends. In short, the world has become far more interdependent and, therefore, far more mutually vulnerable, as illustrated by the current COVID-19 pandemic. As the World Economic Forum's 2020 Global Risk Report found, the COVID-19 pandemic will lead to rising inequality and a decline in GDP growth that will push more of the world's population back into extreme poverty and reverse decades of progress on healthcare and education.

In the face of these challenges, our 20th century governance systems, based on the sovereignty of nation-states and a patchwork network of intergovernmental global institutions, are proving

	1st	2nd	3rd	4th	5th
2021	Extreme weather	Climate action failure	Human environmental damage	Infectious diseases	Biodiversity loss
2020	Extreme weather	Climate action failure	Natural disasters	Biodiversity loss	Human-made environmental disasters
2019	Extreme weather	Climate action failure	Natural disasters	Data fraud or theft	Cyberattacks
2018	Extreme weather	Natural disasters	Cyberattacks	Data fraud or theft	Climate action failure
2017	Extreme weather	Involuntary migration	Natural disasters	Terrorist attacks	Data fraud or theft
2016	Involuntary migration	Extreme weather	Climate action failure	Interstate conflict	Natural catastrophes
2015	Interstate conflict	Extreme weather	Failure of national governance	State collapse or crisis	Unemployment
2014	Income disparity	Extreme weather	Unemployment	Climate action failure	Cyberattacks
2013	Income disparity	Fiscal imbalances	Greenhouse gas emissions	Water crises	Population ageing
2012	Income disparity	Fiscal imbalances	Greenhouse gas emissions	Cyberattacks	Water crises

Top Global Risks by Likelihood. *Source: World Economic Forum* increasingly inadequate. At the nation-state level, governments find that, in the context of an increasingly dominant global economic system, their ability to control their economic future, steward the environment and ensure the social well-being of their citizens is increasingly challenged. Throughout the OECD, administrative welfare states find themselves deeply in debt and struggling to deliver on their mandates. At the global level, the multilateral system has been unable to deliver a coherent framework of regulation and policy to govern a global economy in the interests of all.

As the table on page 7 illustrates, the governance challenge we face will continue to accelerate as demographic forces reshape the political landscape, technological innovation transforms our economy and society and humanitarian disasters triggered by climate change mount. Most challenging will be facing the reality that to keep the planetary operating environment on which we all depend viable, we now need to create a fundamental paradigm shift in our economic system, moving from an extractive-consumptive economic model to a sustainable-regenerative model. Governing and managing this transition will require extraordinary leadership from all sectors of society. In this context, both the private sector and the civil society sector, working with and alongside governments, must now be recognized as active participants in 21st century governance. Nowhere is leadership more critical than from the private sector. As the primary beneficiaries of globalization, large firms are now among the most successful global institutions we have, with over half of the world's top 100 economies by revenue now global corporate and financial firms with an impact, reach and resources exceeding that of many nations. In addition to their financial and human capital resources, the private sector brings experience in management innovation that is critical in developing a framework for 21st century governance. Large firms have learned how to accelerate change by using technology to decentralize decision-making authority, remove bureaucracy and create adaptive management systems needed to operate successfully in a fast-changing global economy and society. These skills will be critical inputs in building the kind of adaptive systems required to meet the governance challenges we now face.



Business Becomes Only Trusted Institution. *Source: Edelman Trust Barometer 2021*

Importantly, there is now strong public support for business to play an expanded role in these governance challenges. According to the 2021 Edelman Trust Barometer, of 33,000 people surveyed in 28 countries, 61% said they "trust" businesses more than government or the media, which are now only trusted by 53% and 51% of respondents, respectively. Business was also the only institution seen as both ethical and competent.

As we explore the implications of our 21st century governance reality and the increased need and expectations for business leadership, it is important to note that we are not suggesting that private sector leadership can replace public sector leadership and responsibility. Governments will always have ultimate responsibility for the well-being of their citizens and responsibility for such critical functions as defense and taxation. That said, the private sector now has a critical role to play in working with and alongside government to address the social needs and challenges that governments alone are unable to meet.

In the pages that follow, we explore four key roles for the private sector in 21st century governance and the challenges they pose for corporate leaders. These include:

- Moral leadership
- Self-regulation
- Delivery of public good and services
- Business model transformation

Context for Governance OECD	Context for Governance OECD
20th Century: Machine Age	**21st Century: Machine Intelligence Age**
Technology drivers • Internal combustion engine • Electricity • Flight • Hydrocarbon based	**Technology drivers** • Digital age • Machine intelligence • Bioengineering • Renewable energy/fusion
Economic model – Industrial • Nation-state bounded • Externalities not priced – resources abundant • Extractive/consumptive • Capital constrained • Unskilled labor intensive • Improving productivity key to value creation • Value = tangible assets • OECD countries dominate	**Economic model – Knowledge based** • Globally bounded • Externalities priced – resources constrained • Regenerative/sustainable • Capital abundant • Skilled labor intensive • Innovation key to value creation • Value = tangible and intangible assets • Emerging markets dominate
Organizational form • Command and control • Hierarchical bureaucratic organization • Centralized decision making • High levels of intermediation • Taylorism assembly line	**Organizational form** • Distributed authority • Flat, adaptive organizations • Decentralized decision making • Disintermediation • Flexible work, non-place specific
Social Structure • Urbanization – migration within OECD • Bounded labor markets – organized labor • Demographic uniformity – monoculturalism, young population, middle-class predominates • Income inequality low as unions ensure productivity gains shared with labor • Wages primary mechanism for income distribution • Population growth drives consumption of goods	**Social Structure** • Accelerated urbanization, mass migration South-North • Unbounded global labor markets – decline of unions • Demographic diversity – increasingly multigenerational and diverse society • Rising income inequality as productivity gains accumulate to capital and unions decline • Wages no longer sufficient for income distribution • Aging population, reduced consumption of goods, greater focus on services
Political structure • Primacy of the sovereign state • States largest economic actors • Defendable physical and economic borders • Growth of the bureaucratic welfare state - Protection of private property - Rule of law - Demographic uniformity in OECD - Liberal democratic sentiment - Centralized information media • Social contract based on clear division of labor - Government – social and environmental capital - Business – economic capital	**Political structure** • Sovereign states versus global economy • Large firms rival states as economic actors • Porous borders • Crisis in trust of government and all institutions - Protection of private property weakens - Rule of law weakens - Demographic diversity in OECD - Populist sentiment - Splintered social media • Social contract in flux - Responsibility for social and environmental capital now shared by business, NGOS

Moral Leadership

First among the challenges facing business leaders today is the expectation of their role as moral leaders, both within the firm and in society at large. Sixty-eight percent of respondents in the 2021 Edelman survey believe that CEOs should step in when the government does not fix social problems and 65% say that CEOs should hold themselves accountable to the public and not just to the board of directors or stockholders. These expectations for leadership are even greater among employees, with 86% saying that it is important for the CEOs of the companies they work for to speak out on issues like climate change, diversity and immigration.

The current pandemic and growing climate crisis have thrown this new role for business leaders into sharp relief. A decade ago, it would have been hard to imagine business leaders on the front lines of the fight to preserve democracy, from the efforts to remove a president from office to speaking out against legislative actions that restrict voting rights. It would have been equally hard to imagine the leading business organization, the Business Roundtable, committing to a new era of accountability to stakeholders and not simply shareholders, or institutional investors taking the lead on pushing companies to address the climate change challenge.

Behind rising expectations for CEOs to play a greater leadership role on social issues is the leadership vacuum and political dysfunction in most OECD countries. *"In some ways, the breakdown in the political system and the polarization has created this vacuum,"* says Neil Bradley, Executive Vice President of the U.S.

Percent who agree

CEOs should step in when the government does not fix societal problems	**CEOs should take the lead** on change rather than waiting for government to impose change on them	**CEOs should hold themselves accountable to the public** and not just to the board of directors or stockholders
68%	66%	65%

Business Expected to Fill Void Left by Government. *Source: Edelman Trust Barometer 2021*

Chamber of Commerce and a former top Republican aide in the House. As Americans seek out other players to step into that political vacuum, it's not surprising that they are turning to business as one of the most powerful institutions in society. In his 2018 letter to CEOs, Larry Fink, CEO of BlackRock, the world's largest institutional investor globally, summarized this well: *"We…see many governments failing to prepare for the future…As a result, society increasingly is turning to the private sector and asking that companies respond to broader societal challenges. Indeed, the public expectations of your company have never been greater. Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate."*

Leaders of large firms are now not only expected to ensure that their firms serve a social purpose, as Fink notes, but also looked toward to speak out in the public square and take "moral" leadership positions on social justice issues from Black Lives Matter to transgender rights to voting rights. At a global level, leaders of multinational firms are expected to play "statesmen" roles in global governance organizations, working with governments to develop and support industry initiatives to solve pressing societal challenges from climate change to income inequality and global development initiatives such as the Sustainable Development Goals.

This environment creates new risks and opportunities for business leaders and their firms. It positions business leaders well beyond ESG and responsible business practices within their fence line, to taking leadership on "political" social policy issues. This raises several challenges for corporate governance and leadership. If large firms are now viewed not simply as economic institutions but as social institutions with "political" responsibilities for leadership on public policy challenges, what does this mean for the role of corporate boards and their oversight of CEO leadership? What kind of CEO competencies are now required if the leaders of large firms are now expected to take leadership on social issues? How can today's leaders best prepare for their "moral" leadership role and ensure alignment with the values and practices of the firms they lead? These are just a few of the questions that must now be addressed.

Self-Regulation

The foundation of good governance is a system of laws and regulations that provide a framework for social and economic behavior and interaction that ensures accountability to the broader public interest. For most of the 20th century, business leaders could rely on governments to perform this function, providing a legal and regulatory framework for the responsible operation of business that could ensure its license to operate.

Today, that no longer holds and corporate leaders must now navigate through a wide variety of voluntary "soft law" standards set by stakeholder groups to maintain their license to operate. These range from industry standards such as the Responsible Business Alliance (electronic industry), Responsible Care (chemical industry) and the Better Cotton Initiative (apparel industry), to multi-stakeholder negotiated standards on supply chain practices such as Fair Trade and the Forest Stewardship Council, to climate change disclosure standards such as the Carbon Disclosure Project, to sustainability reporting standards such as the Sustainability Accounting Standards Board, designed for reporting ESG performance to investors. Today, there are very few large firms that are not reporting their performance against one or more of these standard-setting and reporting initiatives.

Responsible Care By The Numbers. *Source: American Chemistry Council*

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The growth of these "soft law" and self-regulatory initiatives is being driven by the reality of a global economy and global governance environment in which there are few international regulatory standards and in which technological innovation is driving the development of new industries faster than public policy at the nation-state or global level can keep pace. This poses new challenges for business leaders and society. A case in point can be seen in the rapid rise of the social media industry and its impact on society. In the absence of regulation and in the face of mounting public concern, the large social media players have found that they must set the rules for responsible conduct themselves, "moderating" the content on their platforms to ensure that they are not used to promote hate, violence and misinformation, as we saw in the banishment of then-President Trump from Twitter. Having for many years argued that Facebook was simply a platform for communication, Facebook's CEO Mark Zuckerberg has now set up an oversight board of independent experts to "police" content, governing everything from the depiction of graffiti to profanity and hate speech. As Zuckerberg notes, *"nobody would ever think such delicate work should be handled by a private company."*

Source: BBVA

As technology accelerates innovation in existing companies and creates new industries, we can expect the regulatory challenges facing firms to continue to mount. Addressing this will require business leaders to not only champion principles for corporate responsibility but collaborate and negotiate with their industry peers, external stakeholders and government regulatory agencies to establish both mandated and voluntary regulatory standards for the responsible operation of their industry and firms. The importance of self-regulation and "soft law" will continue to grow as new issues, e.g., biotech and AI, emerge while public policy and the regulatory process continue to lag in the face of political dysfunction. A good example of this dynamic is the current proliferation of the ESG reporting and standards industry and voluntary "soft law" codes of responsible business for industries developed by activist stakeholders. All of these set performance and reporting guidelines that go well beyond legal requirements, with large institutional investors in some ways now playing the role previously performed by governments in requiring the companies they invest in to follow and report to these standards.

It is important to note that while greater self-regulation by large firms and their industries is necessary for effective global governance, this cannot be seen as replacing the need for effective government regulation but rather as augmenting and informing it. Government has the ultimate responsibility for ensuring that the system of laws, standards and regulations protect and serve the broader public interest. As John Ruggie, director of the Center for Business and Government at the Kennedy School of Government at Harvard, notes, these global corporate codes constitute part of an *"emerging global public domain."* This form of regulation does *"not replace states, but…[rather] embed[s] systems of governance in broader global frameworks of social capacity and agency that did not previously exist."*

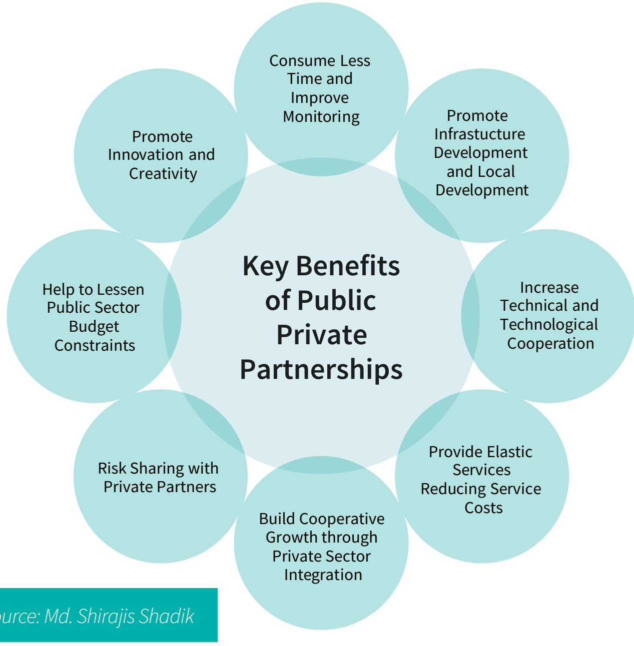
Like moral leadership, the pressure on global firms to self-regulate creates new management challenges and oversight questions for corporate managers and corporate boards. When should companies join industry or multistakeholder initiatives and with what considerations? Has the firm fully considered the implications of complying or managing to these commitments and at what cost? How do these fit with the firm's long-term strategy?

Delivery of Public Goods and Services

Governments throughout the OECD are increasingly unable to meet their obligations to deliver essential public goods and services and steward the commons. Deeply in debt, with an aging civil service and unprecedented distrust by their citizens, they are unable to provide the leadership or resources required to meet their existing obligations, let alone mobilize the additional resources required to address the myriad of social and environmental challenges now facing their societies. It is critical that they find new ways to work with others, particularly the private sector, to address these challenges. The advantages of true public-private sector partnerships are several:

- Businesses have much more detailed information about the fields in which they operate than any government could ever obtain.
- The involvement of business tends to confer legitimacy to the venture in an environment where the public trusts business more than government to deliver results.
- Business can bring talent, resources and a results-driven mindset and innovation perspective to the table that government frequently lacks.

The challenge for business leaders now is to move their firms from a 20th century philanthropic perspective, which saw social issues as the business of governments and external to the firm, to a 21st century perspective focused on partnership and investment. Like any other investment, the projects supported need to align with and leverage the skills and resources of the company and integrate as much as possible with the company's value chain.



Source: Md. Shirajis Shadik

The response to the COVID-19 pandemic by the pharmaceutical industry provides a striking example of the critical role that business leadership can play in delivering public goods, as leading firms worked with government and collaboratively with their industry peers to accelerate the development and production of vaccines. Many firms have also taken leadership in working to address the economic fallout from the crisis. Bank of America, for example, announced that it is making a $1 billion, four-year commitment of additional support to help local communities address economic and racial inequality accelerated by the pandemic.

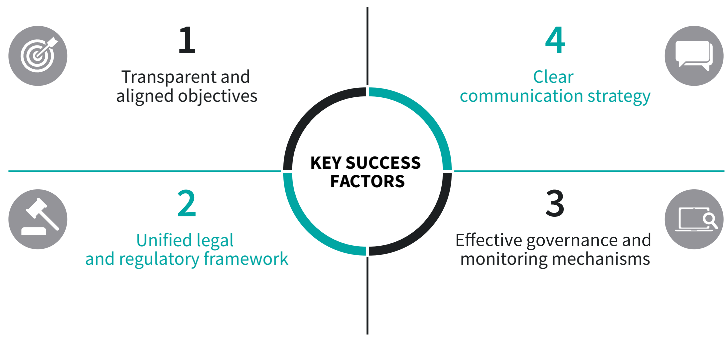
While business can never and should never be a replacement for government in the delivery of essential services, it can and increasingly does play an important role in catalyzing new value-added ways to address social service delivery issues. A good example in the education field is Pathways in Technology Early College

High School (P-TECH). This public high school opened in New York City in 2011 through a collaboration between IBM, the New York City College of Technology and the New York City Department of Education. P-TECH describes itself as *"the first school in the nation that connects high school, college and the world of work through college and industry partnerships."*

IBM played a leadership role in driving the development of P-TECH, working alongside teachers' unions and local governments. Critical to P-TECH's success was IBM's focus on ensuring graduates are job ready and creating a model that would eliminate the breakdown in education that frequently happens between high school and college, resulting in students being unprepared for the workforce. In addition to its focus on information technology and the exposure to real-world work, P-TECH provides a grade 9-14 education that includes two years of college education as part of the program. Students primarily come from the school's surrounding neighborhoods in Brooklyn, and they are not screened or tested for admission. Having pioneered its success in New York, the P-TECH approach is now being replicated in other inner cities across the U.S.

Sustainable Development Goals. *Source: United Nations*

Encouragingly, at a global level, we are seeing increased commitments by large firms and financial institutions in working with governments on the Sustainable Development Goals, which frame a comprehensive agenda for sustainable global development. For example, Unilever, one of the world's largest food companies, has committed to pay a living wage or income by 2030, not only in their own firm but to everyone who directly provides goods and services to Unilever. Visa has committed to reaching the "unbanked," who have difficulty saving for their futures, with the goal of providing access to financial services for 500 million people currently without it by 2030. JPMorgan is committing $2.5 trillion over the next 10 years toward climate action and sustainable development, with $1 trillion earmarked for green projects, including renewable energy and clean technologies. This is the path that corporate leaders must now follow if society is to address the systemic social and environmental challenges that governments alone can no longer meet.

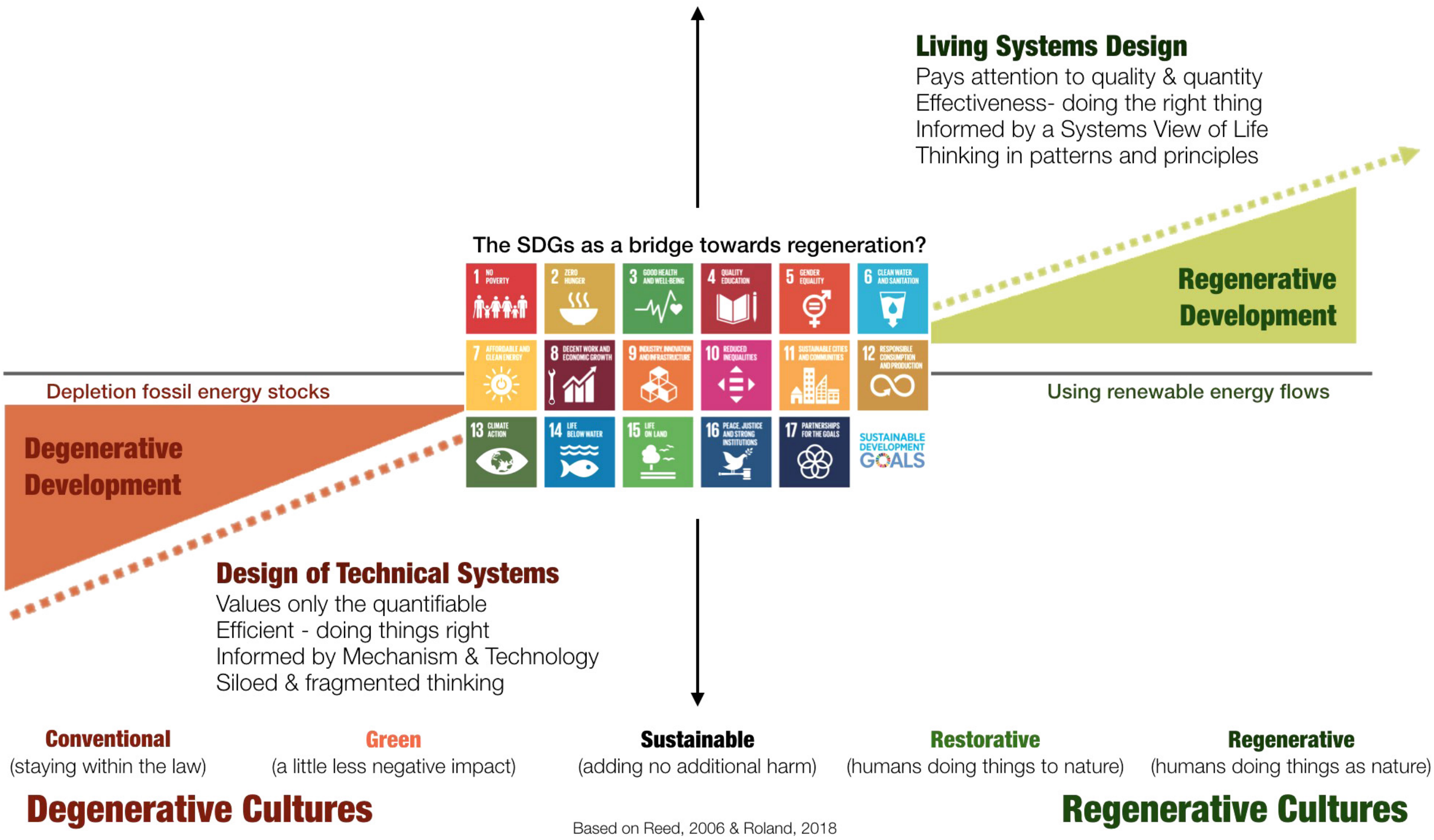


Four essential factors to ensure PPP programmes' success.
Source: Oliver Wyman

In taking on a greater role in the delivery of public goods and services, there are several challenges for business leaders to consider. One is an assessment of the firm's impact on society and reputation as a corporate citizen. Does it pay its fair share of taxes and work to minimize its negative impacts on society through responsible business practices? Another important consideration is how the project to be supported aligns with the company's core competencies and its ability to leverage additional support from other partners. While IBM's reputation and competencies were well aligned with P-TECH, a tobacco company's support for healthy lifestyle initiatives would clearly not be credible. Central to taking on the social partnership role is the need to move beyond the traditional philanthropic model towards looking at the initiative as an investment and an opportunity to bring the full weight of the business behind the challenge to be addressed and measuring the benefits of this to both society and the business. For governments, the question is how to create an enabling environment for public-private partnerships while putting in place appropriate oversight mechanisms to ensure that these initiatives remain truly accountable to the public interest.

Business Model Transformation

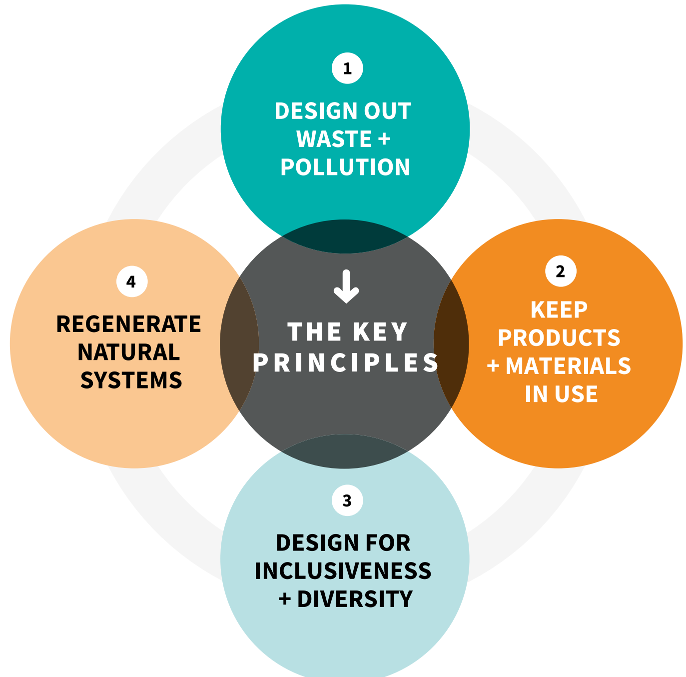
The primary governance challenge facing humanity in the 21st century is to move from an industrial, consumptive, growth-focused economic paradigm to a regenerative economic model focused on sustainable well-being. This is an enormous undertaking and will require leadership from all quarters, but none are more important than the private and financial sectors. While the public policy sector can enable change and steer society in the right direction, the real shift in our economic model will rely on private sector disruptive innovation and financial support. Most of us recognize that the current approach to addressing climate change, focused on divestment and making firms less unsustainable by using tools like carbon offsets, is not sufficient. As Bill Gates noted, *"when I'm taking billions of dollars and creating breakthrough energy ventures and funding only companies who, if they're successful, reduce greenhouse gases by 0.5 percent, then I actually do see a cause-and-effect type thing."* As companies commit to net zero greenhouse gas emissions and climate change mitigation, we are starting to see encouraging examples of how companies are approaching the regenerative economy challenge. For example,



Beyond Sustainability: Designing Regenerative Cultures. *Source: Daniel C. Wahl*

Johnson Controls has managed to design a battery that is 99% recyclable, an incredible feat for a product so chemically complex and hazardous. By encouraging consumers of conventional batteries to recycle, the company received enough material to prevent hundreds of millions of batteries from ending up in landfills. Timberland, a footwear firm, has partnered with a tire manufacturer and distributor to produce footwear using recycled tires.

To get to scale, however, firms will need to embrace a full-cost accounting model where the business as a whole takes into account all of its direct and indirect impacts and works to creates a net-positive impact. This is, of course, an enormous undertaking and will require the development of new tools and accounting standards among other things. Encouragingly, however, we are seeing some key business leaders stepping up to this challenge. Doug McMillon, chair of the Business Roundtable and CEO of Walmart, the country's largest retailer, put it this way in his announcement last fall committing Walmart to becoming a regenerative company: *"The work ahead requires learning and commitment from each of us. It doesn't mean being right in a way that makes others wrong. It means listening intently and respectfully, stitching together differences that separate us from each other. It doesn't mean either hope or despair; it is action that is courageous and fearless. We have created an astonishing moment of truth. The crises we face are not a science problem. They are a human problem. Technologies are important, but the ultimate power to change the world does not reside in them alone. It relies first and foremost on reverence, respect and compassion—for us, all people and the natural environment that sustains us all. This is regeneration. And this is what I commit Walmart to."*



In a circular and regenerative economy, economic activity builds and rebuilds overall system health. It is restorative and regenerative by design. The concept recognizes the importance of the economy needing to work effectively at all scales – for big and small businesses, for organizations and individuals, globally and locally.

Key Principles. *Source: IMEX Regenerative Revolution Report, powered by Marriott International*

Business leadership is critical to the business model transformation challenge but to truly achieve scale, it must also be supported by government policies and incentives. While Elon Musk and Tesla have pioneered the development of the emerging EV industry, for example, it is the federal electric vehicle tax incentives that made electric vehicles price competitive with their internal combustion competitors and created a platform for innovators like Musk.

Potential Research Questions

The following is a list of potential research questions based on the framework that HMI is currently exploring with its advisors and potential research partners. We welcome feedback from readers on the framework for leadership outlined in this paper and on the questions below or others that should be explored.

Moral Leadership

- What does moral leadership mean in terms of management of the firm and how can its impact be measured?
- What criteria should business leaders use in deciding to speak out publicly on social issues?
- What responsibility should boards have in terms of oversight of the issues executives speak out on?
- What are best practices for business leaders playing an expanded role in the public square?

Self-Regulation

- What are the advantages and limitations of voluntary “soft law” standards for industry self-regulation?
- How can the many “soft law” initiatives be more effectively aligned into a coherent framework that can underpin governance of a global economy?
- What is the role for corporate boards in oversight of their companies’ engagement with voluntary “soft law” codes and standards?
- What can we learn from best practice examples about the incentives and processes that make voluntary standards and self-regulation effective?

Delivery of Public Goods and Services

- What social/environmental issues are best positioned for public-private sector initiatives?
- What factors need to be in place for a company to provide a platform for bringing stakeholders together to launch a public-private partnership?
- What are best practice examples of public-private partnerships initiated by the private sector?
- How can governments most effectively encourage and support and provide appropriate oversight for these kinds of social innovation initiatives?

Business Model Transformation

- Which economic sectors have the most potential to move to a regenerative model and what examples do we have of business model innovation to achieve this?
- Which sectors have achieved the greatest progress in reporting on their external environmental and social impact, e.g., scope 3 emissions?
- What externalities are most easily priced and can be used to promote greater integration into business strategy and a move to a regenerative model?
- What are some of the best examples of companies moving to a regenerative model and what are the key stages of development and learnings from these examples?
- What are the key actions government can take to support companies in moving to a regenerative model?
- What is the role for investors and finance in moving markets to support the transition to a regenerative economy and what factors need to be “priced” in for this to happen?

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October 2021

Prepared by Christopher Pinney

Edited by Allison Kostka

High Meadows Institute
800 Boylston Street
16th floor
Boston, MA 02199

Phone: (617) 453-8308
Email: info@highmeadowsinstitute.org
Web: www.highmeadowsinstitute.org

HIGH MEADOWS INSTITUTE