The Big Interview
Rose Marcario, former CEO of Patagonia, on why business leaders need to stand for something

University challenge
How further education must adapt to meet expectations in a post-pandemic world

Referendum in a pandemic
How Swiss voters’ attitudes to business responsibility changed in the course of 2020

East beats West?
Three leading experts discuss the geopolitical implications of COVID-19

New direction
A case study on how Intesa Sanpaolo bank pivoted towards the circular economy

In search of the ‘why’
A new tool to help boards make purpose an organising principle

News and appointments
COMMENT: UNIVERSITY REPUTATIONS

University administrators have spent the past seven months thinking through how best to bring students back on campus for the 2020-21 academic year. The stakes are high: they must protect the health of students, teachers and research staff; deliver on promises made to students; and ensure that the financial numbers add up. This is a significant challenge. Most universities are facing a shortfall in funding as international students either cancel or defer their places, and with the costs of putting in place required safety measures.

While none of this is to be underestimated, these concerns should not be the sole focus of universities and their leadership teams. Universities have a wider systemic perception problem anchored on growing criticisms that they do not equip graduates with the skills required to succeed in the workplace, and a sense that student debt is not worth it. The UK’s National Student Survey, created in 2005, has highlighted these concerns, which has led some universities to “dumb down” or “spoon feed” their students in the hope that they will deliver higher ranking scores. More widely, the general public don’t seem to value what universities provide. A 2018 survey commissioned by Universities UK found that less than 50 per cent of those surveyed felt “positive” about universities.

One of the most critical decisions for universities is how best to use new technologies to deliver their teaching this year. What should be the mix of online and in-person delivery? How should they reshape the reading lists to better reflect the requirements of the new classroom environment? Many universities have been experimenting with massive open online courses (Moocs) and other digital-delivery formats over the past decade, but while the number of students registering for Moocs continues to grow, the number of Mooc degrees offered in 2019 was less than half that in 2018, according to ICEF Monitor. One thing seems clear from COVID-19: digital formats are here to stay. Universities need to see this as a new opportunity to showcase their activities and to engage a wider, more diverse group of students. The connective communication technologies such as Teams and Zoom have resulted in an unprecedented ability to engage on a mass scale. Universities need to grab the opportunity that this connectivity provides to refresh the curriculum and the way that it is taught.

A key part of this is thinking differently about interaction with the commercial world. Universities, in fairness, are trying to do more to involve businesses in the student experience. Said Business School has created a social purpose-driven entrepreneurship centre called the Foundry that now has more than 3,000 undergraduate and postgraduate members. Careers services, too, are vital for student satisfaction and rankings; but it should go deeper than this. Universities have to build real partnerships with the world’s industries to better engage students to enter after graduation. This should be based on three core elements: first, commercial partners should be invited to co-develop core course content. Critics will state that long-established academic foundational teaching should not be subject to temporal commercial forces. I think such fears are overblown. In fact, within certain university departments, this co-creation already exists. I see no reason why, for example, a Computer Science course could not be co-designed with Google with mathematical modelling, algorithm analysis, software engineering and programming, as well as engagement on practical projects.

Second, partners should be invited into the classroom. It is not hard to see how this would add value: Classical Studies students engaging with archaeologists to discuss the design and construction of ancient Greek temples; geographers working alongside environmental consultants and NGOs. Third, partnerships should include innovative work placements and projects that tackle real-world issues. Work placements today are often seen as an adjunct, or something to increase the chances of a job. Far better to identify current projects, structure teams from different universities to tackle them, build in analysis and insights, and assess student progress as part of the degree award.

Reputations are built on real foundations. If universities are to address criticisms of irrelevance and lack of value for money, they should take the opportunity of this global dislocation to radically rethink their relationships with the commercial world.

Rupert Younger, centre director
A longer version of this piece appeared in the Times Higher Education Supplement (https://tinyurl.com/y23dwy5x).
How can an organisation’s purpose be better understood and articulated by its leaders, and how can they make it a reality for all stakeholders? The first report from the Enacting Purpose Initiative (EPI), chaired by our director Rupert Younger, offers a framework that can help. Below is an extract.

**REPORT: ENACTING PURPOSE**

To deliver value for different stakeholders, purpose has to be more than a marketing slogan or a vague set of values. It has to become an organising principle, the reason why an organisation exists. Boards of directors across all sectors today face a growing drumbeat of calls from multiple stakeholders including customers, employees and suppliers for a clearer explanation of their organisational purpose.

A clear and compelling articulation of purpose only has meaning once it is enacted in ways that engage strategy, capital allocation, and relevant processes and reporting practices. The Financial Reporting Council (FRC) UK Corporate Governance Code (2018) states that “the board should establish the company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned”. In its 2020 review of corporate governance (published in January 2020), the FRC finds that UK companies largely fail in both the implementation and reporting of corporate purpose. The review lays out “serious concerns around board effectiveness in considering and reporting on risk to their long-term sustainability”. The UK is home to arguably the world’s most progressive corporate governance code, making it notable that adoption has been so poor.

We have therefore developed the SCORE framework as a contribution to board directors’ deliberations on how to enact purpose effectively within the organisations that they lead. The framework sets out five elements that we believe should guide and govern the enactment of purpose:

**Simplify**: make your purpose simple and convincing, with shared frames of reference. Complicated strategies fail. Leaders need to work carefully to simplify the complexity involved in enacting business activity. Purpose is no different. It needs to be simple enough to be understood by the entire organisational workforce, the wider supply chain and other connected stakeholders. A statement of purpose should be precise, not vague or woolly. It should establish what and whose problems the organisation seeks to solve and it should be convincing about why the organisation is particularly well-suited to addressing them.

**Connect**: once it has been simply and clearly articulated, corporate purpose must drive what the organisation does – its strategy and capital-allocation decisions. Strategy is about choices that are made and choices that are consciously rejected after serious deliberation. For purpose to be enacted with authenticity, it has to be the reference point for such decisions. Internally, boards need to make sure that purpose translates into what everyone in the organisation does, because unless purpose statements translate into actions they are meaningless. Externally, the board should ensure that the organisation’s purpose connects with partner organisations throughout its supply chain and customer markets.

**Own**: ownership of purpose starts with the board. It has to put in place appropriate structures, control systems and processes for enacting purpose. This goes well beyond formal committee structures such as risk, compliance and ethics committees. It has to be embraced by everyone in the organisation from the board to the shop floor. The purpose also has to be accepted and supported by the organisation’s shareholders if it is to have any credibility.

**Reward**: the board has to define measures of performance that evaluate the success of the organisation in delivering on its purpose. It should build a group-wide performance-measurement system that aligns the organisation’s incentives and rewards with promotion of purposeful behaviour. For the majority of management, financial measures remain the most significant elements of compensation and promotion. It is important that these correctly reflect the success of the company in delivering on its purpose. The financial measures should be combined with material non-financial metrics that record the success of the organisation in a balanced way, delivering benefits to all its stakeholders including its shareholders.

**Exemplify**: a key role of leadership is to bring organisational purpose to life through communication and narrative strategies. Done well, these build a sense of shared identity around a common purpose that inspires those working in the organisation to believe that they are contributing as a team to something that is meaningful and fulfilling. The narratives should be vivid and uplifting but also authentic in conveying honestly and openly the challenges and failures as well as the successes. They should reveal a willingness of the leadership to accept personal sacrifices in bearing their share of the costs of failure as well as the rewards of success.

For more information about the Enacting Purpose Initiative and to read the complete report, see www.enactingpurpose.org. See also HBR (https://hbr.org/2020/09/the-boards-role-in-sustainability) and Forbes (https://tinyurl.com/y4hane7d).
As CEO of Patagonia, Rose Marcario successfully combined environmental activism with sustainable sourcing, investment in innovation, and profitable growth. Now she wants to see a ‘more just’ model of capitalism with more regulation, better non-financial measurement, limits on investor power, and business leaders who stand for something.

THE BIG INTERVIEW: ROSE MARCARIO

In September, during a webinar our research centre hosted on the implications of COVID-19 for business*, Rose Marcario, the former CEO of clothing company Patagonia, made a plea for the end of ”business as usual”, given the inequalities and vulnerabilities that COVID-19 had laid bare. “I believe that business can be the greatest agent for change during this time,” said Marcario, “but some businesses need to step up and stop being evil and greedy and move towards a more just form of capitalism. Like every good idea, capitalism needs to change during this time,” said Marcario, “but some businesses need to step up and stop being evil and greedy and move towards a more just form of capitalism.

Although she may have phrased it more strongly than some, she is certainly not the first business leader to call in recent times for businesses to change the way they operate, and not to prioritise profit at the expense of everything else. Oft-cited recent examples include Larry Fink, CEO of BlackRock, the world’s biggest fund manager, in his 2020 letter to shareholders (www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter), and the US Business Roundtable in its 2019 statement on the reimagined purpose of business (see below).

But Marcario has more credibility than most when she makes such an appeal. She stepped down in June this year, after six years as CEO, following six years as CFO. The company was already renowned for groundbreaking environmental commitments – such as donating one per cent of profits to environmental campaigning organisations and only using organic cotton – and a pioneering approach to many aspects of its operations – including flexible working and outstanding childcare provision for employees. She was widely acclaimed for numerous transformational sustainable business and campaigning initiatives while helping Patagonia to four-fold growth and billion-dollar annual sales, illustrating that profit, pro-societal purpose and committed corporate activism are not mutually exclusive.

Her leadership saw an intensification of focus on sustainability in every aspect of Patagonia’s supply chains, and a ramping up of its activism, around global aspirations such as the UN Sustainable Development Goals. It invested in complementary enterprises, through the multi-million-dollar Tin Shed Ventures fund that she oversaw, and extended its activist focus to the state of the world’s soil and the need for regenerative agriculture (the raison d’être for Patagonia Provisions, its food arm launched in 2012). Last autumn the company received a UN Champions of the Earth award for its “entrepreneurial vision”. ‘Are people motivated to make purchases that they think will have a positive impact on society? I think they are’

“Customers want companies to stand for something,” she said on a Zoom call from British Columbia at the end of November. “Patagonia leads with their environmental commitment and is willing to take risks and take a stand, even in the completely divisive political environment we’ve been in. We’d been giving to grassroots environmental organisations for decades, but we were also willing to take a stand as a company and explain what we stood for.” As an indication of its shift in emphasis, last year the company changed its motto from “Build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis”, to: “We’re in business to save our home planet”. The arrival of President Trump also prompted an increase in the company’s activism. It took a very public stance against the administration’s withdrawal from the Paris Climate Agreement, and sued the President over his removal of protected status for vast areas of US public lands. Following his inauguration, in 2016 the company donated all its Black Friday proceeds to grassroots environmental organisations. “We had the biggest day of sales in the company’s history by a factor of three,” says Marcario. “Are people motivated to make purchases that they think will have a positive impact on society? I think they are.”

Even so, taking a stand “was always a risk”, she says. It helps that the company is still privately owned – by founders Yvon and Malinda Chouinard – and it has an outdoors-oriented clientele one might expect to be receptive, but there are important lessons for other companies considering an activist agenda. “I think it’s important that companies stay in whatever their wheelhouse is and focus on that. If you try to get into every issue of the day, I think you’re going to lose a lot of credibility. Part of it was clarifying that these are the things we’re going to go after and we may fail, but they’re worth going after because they’re so foundational to who we are.” If you do a good job at communicating them, “your own employees and customers become your advocates”. There were fewer ads and “more films about an issue, or events where you can talk to experts in a particular field. Selling stuff was almost ancillary to being involved in our community in a positive way.”

Patagonia also recognised the importance of progressive alliances, helping to galvanise initiatives across sectors – for example in the campaign to allow people days off on Tuesday to vote – and on diversity, an area where she candidly recognises Patagonia, in common with many competitors in the outdoors industry, had fallen short “partly because of the cost of entry for some of the sports themselves”. For Marcario, a key lesson for other businesses from Patagonia’s success is that “although you might lose some customers, you’ll gain...
As she surveys a US trying to recover from the aftermath of both Trump and COVID-19, her view is that there is greater risk in not telling people where you stand. “Look at Twitter and Facebook – what could you say that Mark Zuckerberg stands for? And the same with Jack Dorsey [a co-founder of Twitter]. These guys just use free speech as kind of a fig leaf, but the reality is that they don’t stand for anything, and they have a lot of power and control over these platforms. That’s even more scary. I’d rather know someone’s views, what they believe in, and then you can have a debate.”

She is unimpressed with many of the fellow travellers among newly “woke” businesses and business organisations. “Some of these companies, they want credit, but they’re not coming out and making the bigger commitments.” Among the many guilty of gesture politics and “greenwashing”, she is critical in particular of the US Business Roundtable, one of the country’s most high-profile business groups, and its much-vaunted call in August 2019 to change the purpose of business from shareholder primacy to focusing on the needs of every stakeholder (https://tinyurl.com/y5ygufqs). “What have they done since that letter?” she asks. “Zero. They’re not even advocating in the US for corporations to pay their full tax burden.” Sixty of the most profitable corporations in the US paid zero tax last year, she contends. “Let’s just start there at a very basic level of corporate responsibility: pay your taxes Apple!”

Marcario believes that the answer to such inaction is more pressure on the investment community and, ultimately, regulation. She spent 15 years in private equity before the personal epiphanies that took her to Patagonia, and so has deep experience of the familiar malaise that she identifies at the root of corporate finance: financially focused short-termism underpinned by the tyranny of quarterly reporting.

In fact, she does see some movement towards sustainability priorities in the investment community, but too little, too slow, and with little or no visibility. “I’m talking about the one per cent of the one per cent that already are investing in a new, fossil-fuel-free future. They’re not even advocating in the US for corporations to pay their full tax burden.”

‘Business, governments, NGOs and education need to work together when the threat is as existential as climate change’

– they’re placing bets on a new kind of economy, but they’re not talking about it publicly because they still have fossil fuel investments.”

Pressure from consumers, “like college students saying they want their universities to divest of fossil fuels”, has an impact, as does increased recognition for companies that follow more pro-social priorities, such as certified Benefit Corporations (Patagonia was the first B Corps to be certified in California, in 2012). “I think that it requires more education for people to understand what it means on a label,” she says. “But that’s normal. It takes time.”

Regulation is what will make a definitive difference, in her view, underpinned by new metrics by which corporations and investors can be objectively held to account. “What’s been missing is ways to measure. With ESG goals – what does it mean to be net zero, or net positive? Everybody defines them differently and they’re measuring against a goal that they define themselves. I think there’s a lot of greenwashing there.

“I think business, governments, NGOs, education all needs to work together, when the threat’s as existential as climate. There needs to be some uniform way of measuring the ecological impact and the social impacts that can be built into governance. I think there’s a lot of people working through this idea and Oxford is one of the places where the discussion is happening. Where the change really needs to happen though, is at the investor level, because [they] still have the same mindset. And why wouldn’t they? They are the beneficiaries of the current model.”

However, the current model is broken and investors know it, in her assessment. It is just a question of being brave enough to acknowledge it. “Investors know that fossil fuels are going the way of the dinosaur and that intensive chemical agriculture needs to go. They’re just not saying it. I think the companies that say it [will benefit]. I would be loyal to a food company forever if they said, “We recognise that we’ve been using chemical agriculture, we understand that it’s not good for the planet and in five or 10 years we’re going to change our complete supply chain to organic.”” The experience of Patagonia suggests that there are substantial potential dividends for the early adopter, and not just reputationally. ▪

*The complete webinar can be viewed at www.youtube.com/watch?v=hTFJW8BHPyl. Rose Marcario has been appointed a Visiting Fellow at our centre, and also sits on the steering committee of the Enacting Purpose Initiative (see p3).
A proposal in Switzerland for new environmental and human rights obligations for businesses – and liability for contraventions committed abroad – has just been narrowly rejected* in a referendum. Our International Research Fellow Patrick Haack monitored how the pandemic influenced public attitudes to the initiative throughout 2020.

**RESEARCH FOCUS: COVID-19 AND BUSINESS RESPONSIBILITY**

Our current economic system is facing growing challenges that lead people to call into question its social acceptability and legitimacy. The global economy is harshly criticised for the damage it causes to the environment, the neglect of human rights, and growing levels of social and economic inequality. As a result, societal trust in businesses and the free market economy is declining.

Yet, while firms increasingly embrace corporate social responsibility and related concepts, the impact on actual working practices and ways of organising the economy is marginal. The COVID-19 pandemic, with its tremendous effects on the economy and psychology, may result in a significant shift in the status quo, and turn out to be a game changer for business – and stakeholder – attitudes toward its responsibilities.

Yet the picture is far from clear. A first scenario suggests that the pandemic may accelerate the transition towards a sustainable economy and can help establish alternative forms of doing business. It construes the pandemic as breaking routines and, as a result, generating new attitudes. Moreover, the pandemic has put many issues of the economic system in the spotlight, which could also motivate stronger and more persistent demands for change.

A second scenario suggests that the COVID-19 pandemic will slow down or even prevent demands for more responsible business. In this view, the pandemic and its social and economic consequences will make it harder to mobilise the necessary resources to facilitate change. Many people lost their job during the pandemic, and it is now harder to find a new one. Hence, many people might disapprove of risky investments and commitments with unforeseeable consequences, even if they are necessary for the transition towards a sustainable future.

Research from political psychology suggests that system threats, such as a pandemic, mostly lead to a stronger justification and support of the existing system. The pandemic is thus believed to stabilise and perpetuate the status quo; even worse, it may resurrect old habits and extinguish emerging demands for change.

Which scenario is more likely? The referendum on the proposed Responsible Business Initiative in Switzerland offered a unique opportunity to understand how citizens’ expectations and support for responsible business had shifted in the wake of the pandemic. It was a product of Switzerland’s direct democracy, which allows its citizens to table votes for or against changes in federal regulations, if there is sufficient popular support for a such a proposal.

The Responsible Business Initiative would have compelled Swiss-based firms to devote more resource to due diligence in a number of areas, and would have made them liable for human rights abuses and environmental violations committed abroad. This proposition would have sat alongside a few comparable regulations in other countries, such as France and the UK. However, the initiative’s demands were among the strictest and could have made Switzerland a pioneer in business and human rights.

We conducted a panel study to explore how COVID-19 affects the way Swiss citizens see business responsibility and, specifically, the Responsible Business Initiative over time. In cooperation with the Swiss market research institute intervista, we conducted the survey in three waves: one shortly before the COVID-19 pandemic started in Switzerland (January 2020), another one in May and a third in November 2020. We recruited 331 participants: 166 from the supporting camp and 165 from the opposing camp (numbers for the second and third survey wave were slightly lower due to panel attrition) and measured how their judgements about the initiative shifted during the pandemic.

Specifically, we asked them to indicate their personal legitimacy (i.e., propriety) judgment in relation to the initiative and their beliefs about Swiss citizens’ collective approval of it (i.e., validity beliefs). In addition, we presented six popular arguments in favour and six popular arguments against the initiative and asked the participants to choose the arguments they would use in a conversation about it. A focus on arguments is important since the popularity of certain arguments can predict the predominant narratives within a public discourse that eventually may influence voting behaviour and policy outcomes. In the second and third wave of the panel study, we additionally inquired about perceived COVID-19 risks (e.g., economic and health-related risks) and general expectations regarding the role of business managers in the COVID-19 pandemic (e.g., allocation of financial resources; contribution to the common good).

Initially (from January and May) our analysis reveals a shift towards more favourable propriety judgments of the initiative. Nearly 30 per cent of the participants had a significantly more positive assessment of it during the pandemic than before the pandemic. In turn, only 15.8 per cent of respondents in May judged the initiative to be less legitimate. Interestingly, it was the initial opponents in particular who changed their minds and became less extreme in their negative propriety judgments.

The individual perception of different COVID-19 risks, moreover, influenced the shift in opponents’ and proponents’
propriety judgements differently. The more the initial opponents were concerned about losing their job or having difficulties finding new employment, the more negative their propriety judgment became. By contrast, initial proponents’ propriety judgements were mostly influenced by health risks. The more they feared that someone close to them could get infected, the more supportive their judgement of the initiative. The November survey in the run-up to the vote captured some significant changes, besides a further reduction in the support captured some significant changes, besides a further reduction in the support. The more that initial opponents were concerned about COVID-19’s health-related risks, the more negative their assessment of the new measure’s legitimacy became and the fewer positive arguments they chose. Opponents’ propriety judgements were not influenced by those concerns.

Finally, we asked our participants during the pandemic about the general role of business and management in a crisis like the COVID-19 pandemic. Does society expect firms to proactively contribute to the pandemic or should they rather refrain from a large portion of their bonus payments. Nearly 70 per cent agreed that firms should not be allowed to pay dividends to their shareholders during a crisis as long as they take advantage of state support. Results were fairly stable for both May and November.

Our research suggests that an external shock, such as the COVID-19 pandemic, can have a significant impact on support for greater business responsibility. Specifically, our data indicates that concerns about the pandemic had a negative impact on supporters of the initiative. These findings provide tentative evidence for the scenario we discussed above: the more citizens perceive the existing economic and political system to be threatened, the more likely they are to defend it and oppose changes to the status quo. In future experimental work we will look to identify the causes behind these system justification mechanisms, for example the role played by narratives and storytelling.

Our findings emphasise the importance of addressing individual concerns about health-related risks to maintain societal support for responsible business initiatives. In the case of Switzerland, citizens appear to be more worried than they were before the pandemic that extending the responsibilities of business might harm the economy. In the Swiss context in particular, the creation of safe, flexible places of work might be one element through which firms could help galvanise support for such transformative proposals in the future.

Patrick Haack is Professor of Responsible Management at the Faculty of Business and Economics (HEC), University of Lausanne. The above is an updated version of an article published by the E4S (Enterprise for Society Center) in Lausanne by Anna Jasinenko (University of Lausanne), Patrick Haack, Vanina Farber (IMD), Julia Binder (EPFL) and Derek Harmon (University of Michigan). See: https://e4s.center/document/ will-COVID-19-pave-the-way-for-more-business-responsibility/.

*Although the proposal won the popular vote, 50.7 per cent to 49.3 per cent, in the Swiss canton-by-canton electoral system it was rejected. See: www.swissinfo.ch/eng/swiss-to-vote-on-holding-companies-accountable-for-supply-chain-abuses/46184500.
How has COVID-19 affected governmental reputations, the mechanisms of trust and legitimacy on which a global recovery depends, and East-West tensions? Three leading experts joined us in September to share their insights. Below is an extract.

**ONLINE SYMPOSIUM: COVID-19 AND GEOPOLITICS**

**Dame Barbara Woodward, former UK Ambassador to China, now UK Permanent Representative to the UN**

When the disease first became apparent, the local government in Wuhan and Hubei province put protecting the city’s reputation first, so it shut down social media reports of the disease, and shut up the doctors who were whistleblowing. China’s political and structural system contributed to cover up and control and fumble the early stages of the disease.

After that 23 January decision, those control factors became assets: temporary hospitals put up in record time, facilities created to deal with the pandemic. China’s scientists moved pretty quickly to identify and then share the genome sequence. There was an extensive mobilisation of society. We didn’t see a lot of panic buying, but there was a lot of messaging and propaganda, and social compliance. There was an element of coercion and fear, but mask-wearing and temperature checks do not provoke the debates in China that they have in the US or Europe.

How has the Chinese government led this crisis? There’s a big distinction between the domestic leadership in China and China’s international work. In an article in the communist party magazine, President Xi Jinping dated his personal leadership of the crisis back to a politburo meeting on 7 January, very clearly putting himself and the party in charge of tackling the crisis, starting with standard playbook measures: party officials were sacked, there was amplification by the party of media messages and coverage of the role of senior party figures. We see an increasing tendency to blame foreigners for the prolongation of the virus. There was some public criticism, but overall, the perception in China is that the party has handled this well.

Internationally it’s been a different game. COVID-19 has become part of the titanic clash between China and the US, and the record includes some big own goals by the party. China did make donations of PPE and ventilators, but those efforts backfired, partly because it often bundled its sales and donations together, to bolster the CCP’s reputation. In June China hosted an extraordinary Africa-China COVID summit, but turned it into a test of loyalty on Hong Kong and Taiwan.

About nine of the 33 vaccine contenders are from China. Unsurprisingly China has trumpeted its effectiveness in tackling COVID as demonstrating the superiority of its own political system, and has relished feeding our TV screens nightly with pictures of chaos in the West, and promulgated conspiracy theories.

The Chinese leadership is more convinced than before that the party is the right way for China, that they have done well and that they are on track to deliver their centenary goals, but there is a certain brittleness to this, because they know that they have to resolve questions about economic reform if they’re going to retain legitimacy and secure growth, and shift to domestic consumption. They haven’t really worked out how they accommodate individuals, private sector businesses, civil society, journalists, different points of view in society, and that leaves them on the back foot. This is exacerbated by what seems like a relentless challenge from the US.

**‘China has trumpeted its effectiveness in tackling COVID as demonstrating the superiority of its own political system’**

We at the Atlantic Council see that there are six drivers of change:

- A new era of major power competition – as outlined in the excellent Trump administration national security strategy of 2017.
- A new fragility in democracies and a systemic contest between democratic capitalism, autocratic capitalism, democracies and autocracies. According to Freedom House, democracy reached its peak (as per countries practising it) in 1993, and there has been a democratic “recession” since 2006.
- There have been questions about the future of the “international liberal order” – the institutions and rules-based organisations created by the US and its allies, from NATO to the UN.
- The US definition of its role in the world is in question. The reputation of the US has been embedded in its commitment to democracy. Our political paralysis, polarisation and other issues make us less of a model for democracies.
- The pace and extent of technological change, from artificial intelligence and quantum computing to bioengineering.
- How we deal with the climate challenge.

**Fred Kempe, CEO of the Atlantic Council**

The US was already going through what some would say was an identity crisis as to international leadership or America First. We were already involved in a global historic inflexion point: the worst pandemic in a century and the worst economic downturn since the Great Depression. In the US, we’re also in the midst of one of the most important election campaigns of our lifetimes, and the most severe racial upheavals that we’ve had in 50 years.

COVID has also reinforced its perception of the importance of its international role, as a source of prestige and influence, and in terms of domestic security and stability. That’s an important consideration as we look at the future of the WTO, WHO and G20. As we face the challenge of climate change, we need to come to terms with this mixed-reputation China, for better and for worse. COVID has brought that into sharp relief.
The Atlantic Council has been examining three scenarios: “Descent into Chaos”, “China First”, and “The New Renaissance”. Descent into Chaos means that none of Europe, the US or China come out of this very well, institutions don’t rise to the challenge, and the economic recovery is slow and damaging. China First sees China emerging first from the pandemic, using that period of time to accelerate its own rise as the central organising factor in global politics. While Americans see leadership as being at the top of the heap, the Chinese see it more as being at the centre of attention, so people come to pay obeisance to Beijing. In the US there’s a feeling that [COVID-19 is] being used intentionally to advance Chinese influence, while China’s reputation has really suffered in the US and Europe. The question in China First is, do Europe and the US come together more, or does Europe end up leaning more towards China, because its economic interests may be more there?

In New Renaissance, the US rediscovers its global mission and common cause, particularly with its democratic allies, and the G7 and the G20 begins to address this current crisis in the way that it addressed the financial crisis in 2008–2009. Our feeling is that the third outcome – this resumption of leadership of the US alongside friends and allies – would not necessarily be at the expense of China, but the first two outcomes currently look more likely.

Lord Sedwill, former UK Cabinet Secretary and National Security Advisor

It’s clear that for the next few decades, the Thucydides trap question about the US-China is going to dominate geopolitics. As always when a rising power is challenging an incumbent, it’s driven by a mixture of ambitions and fears, often overestimating the other side’s strengths, whilst sometimes talking up its weaknesses.

Unlike the early Cold War, this is a competition between autocratic and democratic capitalism. Autocratic capitalism is a model that appeals way beyond countries that would regard themselves as communist. Increasingly, “Are you with us or are you with them?” is creeping into the language of the two key governments. COVID recovery is the immediate battle space for this: whose system is superior? It’s not just great power competition however, we do have arising from the presence of state-owned enterprises, hidden subsidies, market access in China itself. China has a legitimate argument that it deserves some kind of protection as a developing economy. The other thing we mustn’t do however is overestimate that strength – particularly autocratic societies often look incredibly strong from the outside. There is brittleness there. Food security is a big issue in China. The state-owned enterprises are not an efficient way of organising their economy. The West needs to have some confidence in our own model, in particular in a world where innovation, creativity, connections and networks are important.

The West could lurch into protectionism and segmentation, but China is too big and too important a presence for that to be productive. But nor can we be totally laissez-faire. To reach that New Renaissance that Fred talked about we must compete in some areas and cooperate in others: we can’t address the health issues, biodiversity and climate change unless the US and China are both fully engaged. The most interesting area is how do we set the rules for a fair competition with China. There will be certain areas of economic activity that we decide need to be sovereign, some need to be allied and reliable, and there will be some – most – that we are content to remain completely global. The first step is for the West to stop squabbling. We need a Western consensus. China is a challenge, but there are many threats emerging from other places much more hostile to the Western model than China.

“We can’t address health issues, biodiversity and climate change unless the US and China are both fully engaged’

to recognise that there are real issues with the nature of China and its presence on the global stage. Barbara referred to the various human rights questions: the Uyghurs, the national security law in Hong Kong, the social credit system, the way they run their own society. There is also regional assertiveness, their behaviour in the South and East China Seas, the recent ghastly incidents with India, Taiwan, wolf warrior diplomacy, even the debt diplomacy of the Belt And Road initiative, although that has beneficial impacts as well – and as they’re discovering, is a very expensive way of securing international influence.

There are economic issues that are very real: intellectual property theft, cyber attacks, market distortions, in particular arising from the presence of state-owned enterprises, hidden subsidies, market access in China itself. China has a legitimate argument that it deserves some kind of protection as a developing economy. The other thing we mustn’t do however is overestimate that strength – particularly autocratic societies often look incredibly strong from the outside. There is brittleness there. Food security is a big issue in China. The state-owned enterprises are not an efficient way of organising their economy. The West needs to have some confidence in our own model, in particular in a world where innovation, creativity, connections and networks are important.

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The complete discussion can be viewed at https://tinyurl.com/yvedfjr.
Intesa Sanpaolo, Italy’s largest bank, has developed a reputation as a leader in sustainable investment. In recent years it has added to this a core commitment to investing in the circular economy. Our latest case study examines how the bank pursued this goal, and the part played by partnerships and narratives.

CASE STUDY: INTESA SANPAOLO AND THE CIRCULAR ECONOMY

The circular economy (CE) is a school of thought – in fact, a number of related schools of thought – that proposes the remodelling of fundamental business structures and practices, such as supply chains and production methods, to replace linear consumption of resources, creating instead virtuous circles of sourcing and design for continuous use, aiming to eliminate waste and environmental impacts.

In 2014-15, Intesa Sanpaolo, Italy’s largest and best capitalised bank, began to consider the investment potential of this area of activity. By January 2020, Intesa Sanpaolo bank hosted its second annual Social Day, convened to underpin its self-declared mission to be “one of the most sustainable banks in the world”, and a new priority for social impact that had been heralded in its 2018-21 strategic plan. Several hundred of the bank’s business associates, NGOs, journalists and politicians gathered to listen to the bank’s CEO, Carlo Messina, chairman Gian Maria Gros-Pietro, and guests, including Rob Kapito, the President of BlackRock, the world’s largest asset manager, speak on the sustainability and pro-social initiatives in which the bank was engaged. Carlo Messina, the architect of the bank’s social and sustainability strategies, summed up the bank’s commitment as follows: “Intesa Sanpaolo is committed to being [Italy’s] engine of the real economy and the social economy, and to leave no one behind”.

The majority of the day consisted of round table discussions on reducing inequality, preserving art and culture, investing in young people, impact banking for social inclusion and, Item 3: “The circular economy as a new growth paradigm”.

The discussions on CE were prefaced by a reminder of the bank’s recent initiatives in that space: its partnership with the Ellen MacArthur Foundation (EMF), launched by the eponymous, record-breaking round-the-world yachtswoman in 2010 to identify and promote CE initiatives globally; prioritising CE in its 2018-21 strategic plan; progress with a groundbreaking five billion euro credit plafond specifically for CE enterprises that Intesa had launched in 2018; and the successful issuance of a 750 million euro sustainability bond “focused on circular economy” in November 2019.

The day confirmed Intesa Sanpaolo as one of the most engaged financial institutions in the CE space. What were the incentives for this, how had that progress been managed, and what were the reputational challenges along the way?

Circular economy investment began to “gain strategic momentum” within the bank in 2014-15, thanks to the bank’s CEO, Carlo Messina, and its CIO, Maurizio Montagnese. In the autumn of 2014 Massimiano Tellini, a banker working within the corporate investment division, cold-called Stuart Whitman – Production Lead at the Ellen MacArthur Foundation MF, having become interested in the Foundation through its online publications and Disruption Innovation Festival. In March 2015 representatives of the bank met the organisation’s CEO, Andrew Morlet, after the latter had given a speech at an event in London. Three months later the bank was to join the EMF as part of the Circular Economy 100, the lowest tier of companies supporting and aligned with EMF. The bank was then selected as the first Financial Services Strategic (then called Global) Partner of the Foundation in December 2015, when the organisations’ leaderships met for an official signing. The new focus on CE was particularly energised by the formation of a new CIO governance area focused on innovation, headed by Montagnese.

In 2015, Intesa Sanpaolo was also a principal sponsor of the World Expo in Milan, which EMF attended. During the event Andrew Morlet had discussions with a number of the bank’s senior executive team. “We were pitched Italy and we were pitched the bank in that environment,” said Hugh McCann, Strategic Partners Lead, Europe, who had recently joined the Foundation. They were also given a tour of the brand new, Renzo Piano-designed Innovation Centre building in Turin that the bank had recently completed. The centre’s mission statement is:

“To explore and learn new future business models to create the assets and skills necessary to support the long-term competitiveness of the Group and its customers and act as the engine and stimulus of the new economy in Italy.”

The bank “had also historically had a strong commitment to social and environmental sustainability as outlined in various sustainability rankings like DJSI and Corporate Knights,” said McCann. “[It was] at the time as good as any bank if not better positioned to really embrace this. The picture that they painted was compelling.” While the circular economy “may sound dry in theory, it comes down to people, and there was a very strong connection with the people at Intesa”. EMF carried out its own due diligence before committing itself to a relationship. “There was a lot of information available publicly. We work with frontrunners and frontrunners are by their very nature more transparent,” said McCann.

There was a particular challenge in assessing the degree to which Intesa prioritised CE, as with any financial institution, since its business is concerned with capital flows rather than material flows. “I wouldn’t expect to see many sustainability rankings...
that really focus on circular economy and then understand how Intesa ranks according to this circularity criteria,” said McCann. At the time the bank joined the CE100, Intesa Sanpaolo declared that from 2007 to 2014 it had financed over 11 billion euros of investments with an environmental and renewable focus, and “in 2014, 2.3 per cent of loans related to the green economy sector. There was visibility,” said McCann.

While recognising how much EMF had achieved since its inception, Intesa Sanpaolo representatives were struck by how little finance had figured in the reckoning of the Foundation in its mission up to that point. “Finance was not on the [EMF] radar,” said Tellini. The initial agreement between Intesa Sanpaolo and EMF was for three years, until 2018, when it was renewed for a further three. “What’s important, and this was especially the case with Intesa Sanpaolo, was reinforcing of each other’s narrative,” said McCann. “For Intesa to do promotion of the circular economy and the Foundation and vice versa.”

McCann identified numerous important benchmarks in the relationship, including occasions where EMF and the bank shared platforms:

- The initial agreement was signed by the CEO, Carlo Messina. “It wasn’t by a business unit lead, it was straight from the top. It was a strong indicator of their seriousness.”
- Over 18 months from the autumn of 2016, EMF ran a series of circular economy start-up initiative events, sponsored by Intesa Sanpaolo in London – “that was their first outwardly focused tangible commitment to the circular economy”.
- November 2017, Hugh McCann spoke at the launch of the Italian Government’s position paper on circular economy in Rome, hosted by the Italian Alliance for the Circular Economy. Intesa, along with the utility giant ENEL was a promoter of the initiative and a co-signatory.
- Inclusion of CE in the 2018-2021 Intesa Sanpaolo Strategic Plan, including the commitment to the plafond credit facility, and an investment fund for CE.
- May 2018, Intesa Sanpaolo was lead partner to the EMF Cities and Circular Economy for Food Report, which was launched at the World Economic Forum in Davos, on the back of which EMF launched its Food Initiative.
- September 2018, the launch of the Intesa Sanpaolo CE Lab in Milan, with EMBASE’s modification to its circularity criteria (see Appendix B) that the bank had devised with EMF through the newly established CE Desk.
- January 2019, inaugural Intesa Sanpaolo Social Day event in Milan, at which Andrew Morlet, CEO of EMF, was one of the speakers, along with Carlo Messina. The event was also repeated, and scaled up, in 2020 (see above).
- Intesa Sanpaolo is a regular attendee at the EMF annual summit in London. In June 2019 the bank’s Intesa Sanpaolo Chief Economist Gregorio di Felice spoke on a panel along with an executive representative from BlackRock. The evening before, Hugh McCann had joined Intesa Sanpaolo’s head of corporate investment banking, Mauro Micilio, on a panel at the Italian Embassy to discuss circular economy and finance.
- June 2019 – Rob Opsomer, EMF’s lead on Systemic Initiatives (plastics, fashion and finance) joined the bank’s CFO Stefano Del Puntaat the Fund Forum International, a leading asset management conference, in Denmark.

Those are a series of reinforcing events, moments, articles, messages, showcasing the importance of circular economy and finance and the role of the Foundation and the role of Intesa,” said McCann. Since the first introduction of the CE Topic in 2014 EMF has been a regular presence at the World Economic Forum (WEF) at Davos, co-hosting a CEO breakfast, and launching reports and programmes, with Intesa as a lead partner.

The relationship with Intesa Sanpaolo has since helped EMF develop “an Italian ecosystem”, according to McCann. Other Italian companies collaborating with EMF include Enel, “one of the biggest producers of renewable energy in the world”, energy companies Hera Group and A2A, the chemicals and plastics company Novamont, and a number of major fashion companies including Gucci and Ferragamo. It also works closely with the city of Milan on its food initiative. “Many of these organisations are international as well, [and] the fact that there was a large European bank working with us was a signal of intent to dedicate more resources and focus on circular economy and finance,” said McCann.

The complete case study is available for free from our case study collection. See: www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-university-centre-corporate-reputation/research/case.

What was important was Intesa Sanpaolo and the Ellen MacArthur Foundation reinforcing each other’s narrative’

Carpio Factory (see below). At the same time, Intesa Sanpaolo launched its five billion euro CE plafond, a dedicated funding for credit facilities for companies fulfilling a set of five circular economy criteria (see Appendix B) that the bank had devised with EMF through the newly established CE Desk.

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Our former Postdoctoral Research Fellow Nicholas Sabin, with Felix Reed-Tsochas, Professor of Complex Systems at Oxford Said, has had a paper published in the American Journal of Sociology: “Able but Unwilling to Enforce: Cooperative Dilemmas in Group Lending” (www.journals.uchicago.edu/doi/abs/10.1086/709105).

Our DPhil candidate Tanja Ohlson has been hosting a bi-weekly podcast on behalf of the OMT (Organizational and Management Theory) group at the Academy of Management. It can be found at: https://omt.aom.org/omtpodcast.

Gregory Clark, one of our Postdoctoral Research Fellows, is a co-founder of Oxford Said’s first spin-out company, Augmented Intelligence Labs (AIL), developing analysis and decision support systems for marketing leaders, and tools for use in marketing research. More information at www.sbs.ox.ac.uk/news/spinout-tech-company-launched-oxford-said-ailacademics. He is also part of a group within the Future of Marketing Initiative (FOMI) at Oxford Said that is working with the International Chamber of Commerce (ICC) to create ethical guidelines for how businesses use AI.

Our centre director Rupert Younger chairs the Enacting Purpose Initiative, which published its first report in August (see p2 and www.enactingpurpose.org). He also wrote an op-ed in November in the Times Higher Education Supplement in which the reputations of corporations and institutions around the world are created, sustained, enhanced, destroyed and rehabilitated. He is working with Matthew Amengual, Associate Professor in International Business at Said Business School, examining how governance systems affect labour standards in global supply chains.

In August, our Postdoctoral Research Fellow Rohini Jalan presented a paper at the Annual Meeting of the Academy of Management: “Democratizing access to innovation: Lessons from an ethnography of makerspaces”.

In September, due to the pandemic, instead of our annual Reputation Symposium we hosted two webinars, with leaders from government, business and the third sector considering the COVID-19 crisis, entitled: “Responsibility, recovery and reputations: geopolitics and global business”. See an extract of the first webinar on pp8-9. Both webinars can be viewed here: https://tinyurl.com/yyedvfr and https://tinyurl.com/yywoucx.

Alessandro Guasti joined our centre as a Postdoctoral Research Fellow in December. His research interests lie at the intersection between international political economy and governance studies, and his work explores the relationship between trade, global governance tools (GGTs) and the protection of fundamental labour rights. Specifically, his research examines how GGTs such as private regulation impact firms in developing countries and global supply chains (GSCs).

Alessandro’s work focuses on the effectiveness of these tools in protecting workers and on their ability to promote sustainable economic development. He employs spatial econometrics to examine whether the effects associated with GGTs spill over across GSCs. Indeed, economic and reputational incentives triggered by these tools may not only impact firms directly involved, but also their competitors. He is working with Matthew Amengual, Associate Professor in International Business at Said Business School, examining how governance systems affect labour standards in global supply chains.

Alessandro holds an LL.M. in International Law from the University of Milan, and a Master of Science (MSc) in Global Politics from the London School of Economics and Political Science (LSE), where he also recently completed his PhD in International Relations. Throughout his academic career, Alessandro has continued to engage with practitioner-oriented projects, translating his research skills into evidence-based policy recommendations. Among others, he has worked for projects financed by Horizon 2020, the European Commission, the United Nations Environmental Programme and the Government of Fiji.

Our R:ETRO – Relationships: Ethics, Trust, and Reputation at Oxford – webinars have continued every two weeks in Michaelmas term, with an impressive roster of speakers and a growing international audience. They are hosted by Rita Mota, Intesa Sanpaolo Research Fellow, and Alan Morrison, Professor of Law and Finance at Oxford Said. To watch the webinars, see www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-university-centre-corporate-reputation-retro-seminars.

This term Rita Mota also taught an elective in "Reputation and Responsible Business" to final-year law students at Católica Global School of Law in Lisbon.