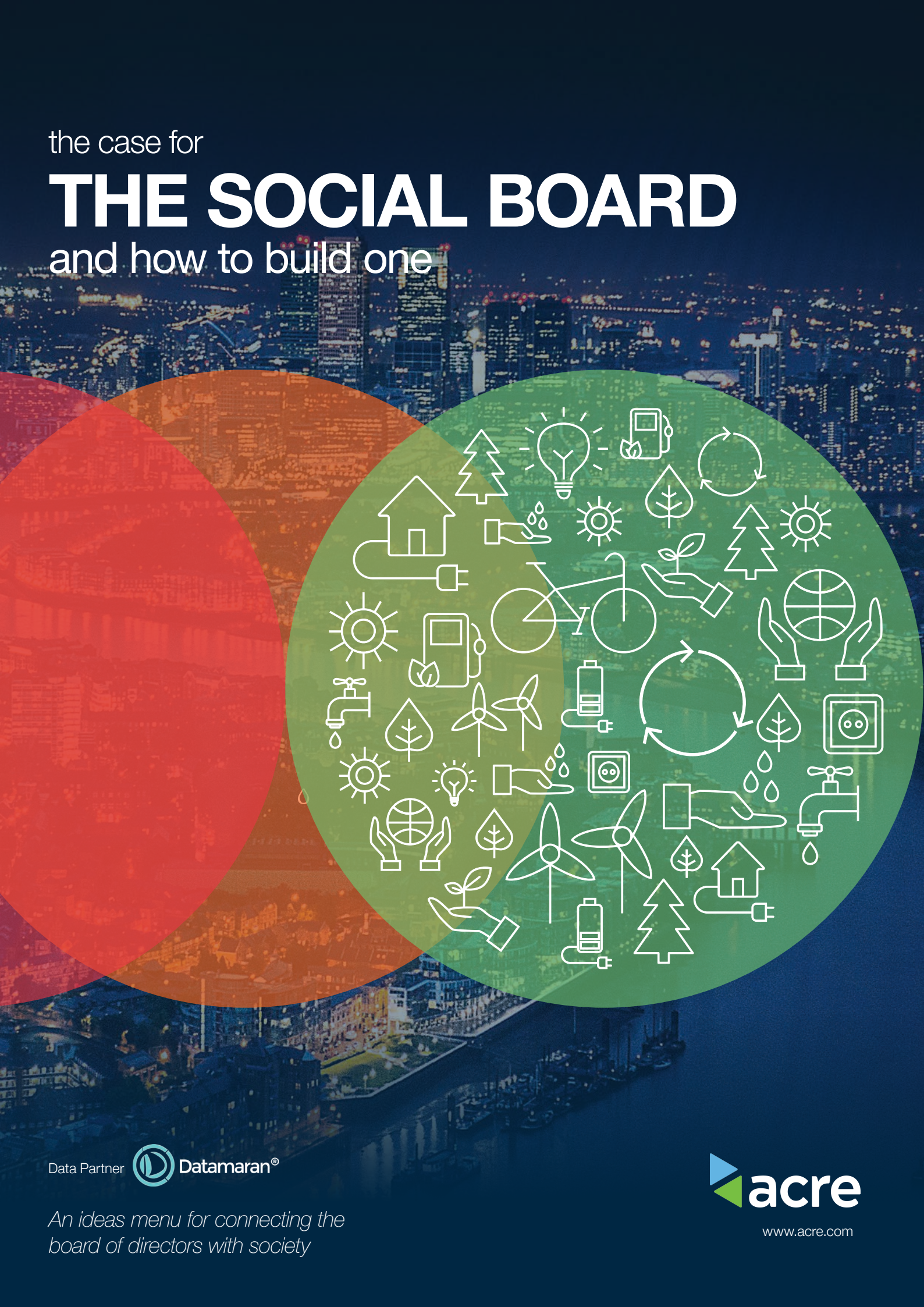
the case for

THE SOCIAL BOARD

and how to build one



Data Partner Datamaran®

An ideas menu for connecting the board of directors with society

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Contents

Society in the boardroom	3
What is a Social Board?	5
Why build a Social Board?	7
1 Improving board diversity	11
2 Stakeholder Advisory Panels	13
3 Deep Immersion Processes	15
4 Chief Society Officers	17
5 Social Non-Execs	19
Conclusions	20
Contributors	21
Appendix	22

Foreword

As a business leader, do you struggle with the many challenges facing society today? Do you feel a sense of frustration that somehow the business world still operates in a binary way, focused on short-term shareholder return above all else?

Tackling the challenges and taking advantage of the opportunities will require a new way of thinking about the world. Which includes the way that boards operate. To me, it is obvious: if government, business and communities work together we are much more likely to create a vibrant economy where all can thrive and no one is left behind.

It also needs us to move on from a system designed by the white, male, upper class; based on self-interest, competition and hierarchy. Imagine if we move to a world where self-interest is replaced by shared purpose; competition by collaboration and hierarchy by connected communities.

This paper sets out practical ways for boards to connect with society; moving beyond CSR to social purpose being integrated into strategy and the way we do business; how leadership can benefit from diversity to bring wider perspectives to bear; how what we choose to shine a light on can create a shift. This paper invites us all to be part of that journey.

Sacha Romanovitch
CEO of Grant Thornton UK



...If government, business and communities work together we are much more likely to create a vibrant economy where all can thrive and no one is left behind.

Introduction

SOCIETY IN THE BOARDROOM

For many company boards, tackling the unmet needs of society is an aspiration that can be delegated to Corporate Social Responsibility teams. They see government as primarily responsible for addressing challenges such as climate change and mental illness, leaving boards to focus on shareholder value.



The main argument in this paper is that the relationship between business and society has reached a point where the voice of society needs to be introduced explicitly as a stakeholder in the board room. In addition, token CSR programmes should be scrapped for creating a false sense of security.

This position is not new. In 2015, McKinsey research concluded that 30% of the value of a company is at stake in its relationship with society. Several corporate crises, such as the Volkswagen emissions scandal, have since illustrated the societal impact on share price.

The urgency comes from declining levels of trust. The Edelman Trust Barometer saw trust in UK CEOs fall from 46% in 2016 to 33% in 2017. Our current interpretation of capitalism is perceived as working for the few rather than the many, providing fertile ground for anti-business media coverage and populism.

Recent polls also suggest society believes there is a business case for companies to address social challenges. This may explain why society – made up of all of us in our various roles as employees, customers and investors – have diminishing patience for antisocial business.

We focus on the actions boards can take to connect the most senior decision-making forum with society. They all require significant upheaval, but without these changes specialist reports will be left swimming uphill. And with no one-size-fits-all solution, this paper is more of an ideas-menu rather than a blueprint.

The actions we explore are; increasing board diversity, Stakeholder Advisory Panels, Deep Board Immersion processes, appointing Chief Society Officers and Social Non-Executives. They emerged from conversations with many board representatives and advisors, who we acknowledge on page 21.

Boards that implement these actions can expect behaviours that go beyond governance or compliance. They create a deeper relationship, the kind that was evidenced when major US companies



> We focus on the actions boards can take to connect the most senior decision-making forum with society.

publicly committed to the Paris Climate Agreement after President Trump announced the US withdraw.

Seismic changes in the auto industry illustrate how societal issues can disrupt business. Incumbents with compliance-driven strategies for tackling climate change are now playing catch-up as the industry moves to electrification. As other unmet needs grow in significance, this may become a familiar story.

The UK's rich heritage of social business dates back to Robert Owen and Cadbury. Today's boards at Unilever and Marks & Spencer are demonstrating the benefits of leadership. We hope this report gives inspiration to boards who feel the sands are shifting, and are looking for practical steps.

About the authors



Jim Woods
Director, The Crowd
& Non-exec, Acre

Jim is a seasoned campaigned for social business. He is a non-exec at Acre, and a Director at The Crowd.

@jimwoodsUK



Catherine Harris
Principle Consultant, Acre

Catherine focuses on placing skilled professionals at a senior executive and non-executive level within the FTSE 350 and the non-profit sector.

@catherineacre

WHAT IS A SOCIAL BOARD?

For the purposes of this report, a “Social Board” is a state where the highest decision-making forum in an organisation treats society as a key stakeholder. In a UK listed company this is typically a unitary board including both non-executive and executive Directors. In other jurisdictions this could be a supervisory board.

Most companies have weak mechanisms for bringing the voice of society into the board room. They rely on personalities who weren’t appointed for their understanding of societal issues. Often unwittingly, they give limited oxygen, both through time and financial resource, to ideas and innovations from below.

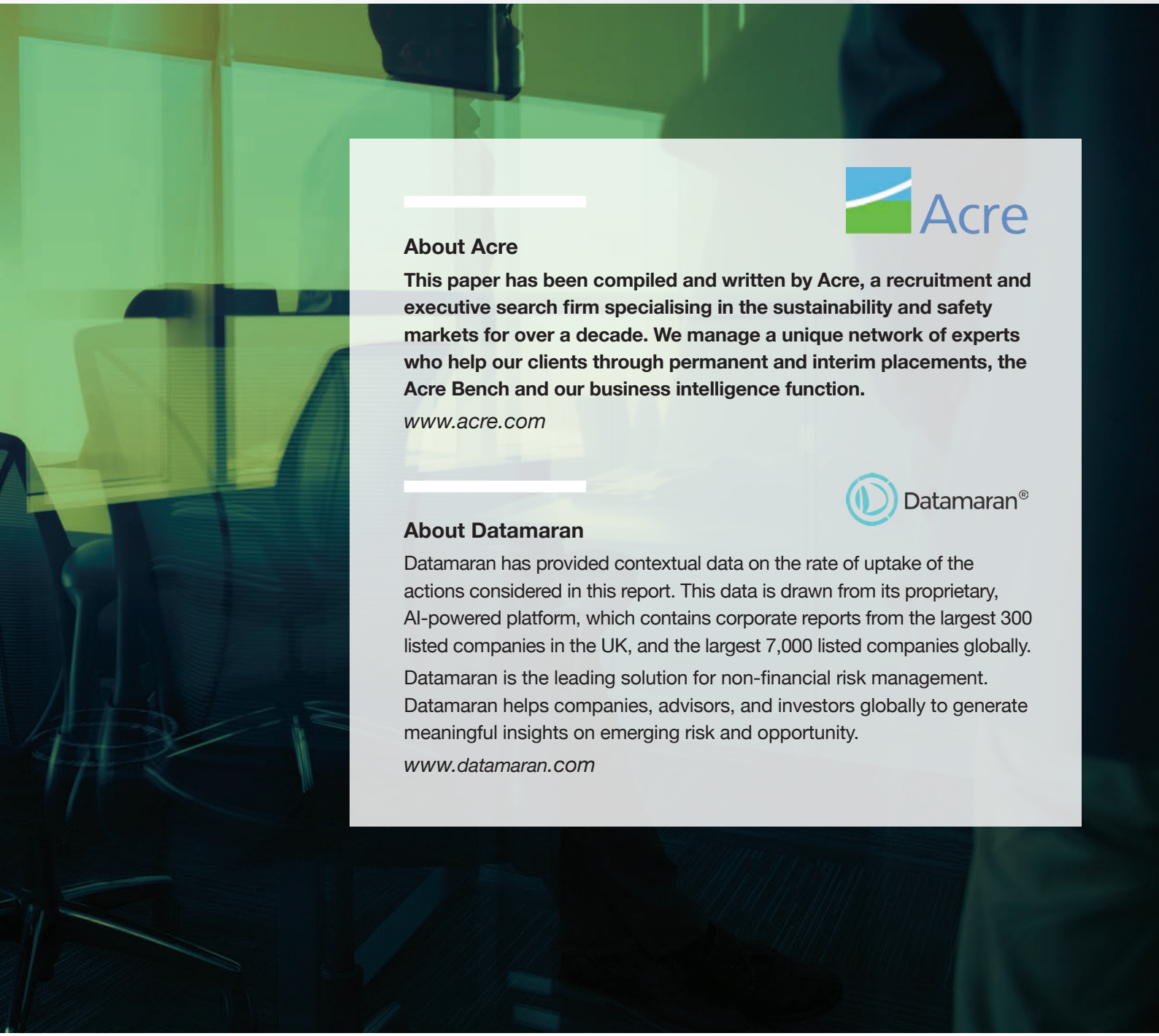
A Social Board has society designed into its structure. It elevates the voice of society through specialist appointments to the board and mechanisms that empower suggestions and innovation from within the organisation. Social Boards align themselves with the themes that are important to society.

A Social Board sees reasons to consider initiatives that may be disregarded by a society-agnostic board. These include measuring worker pay ratios, linking personal social and environmental objectives to remuneration, integrated reporting, fair tax and B-Corp Certification.

Social Boards recognise that they are part of society, and that they need more than a licence to operate to succeed. They balance short-term shareholder pressure against long-term value creation, managing the business for a plurality of stakeholders, including employees, shareholders, supply chains and civil society.



It elevates the voice of society through specialist appointments to the board and mechanisms that empower suggestions and innovation from within the organisation.



About Acre

This paper has been compiled and written by Acre, a recruitment and executive search firm specialising in the sustainability and safety markets for over a decade. We manage a unique network of experts who help our clients through permanent and interim placements, the Acre Bench and our business intelligence function.

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About Datamaran

Datamaran has provided contextual data on the rate of uptake of the actions considered in this report. This data is drawn from its proprietary, AI-powered platform, which contains corporate reports from the largest 300 listed companies in the UK, and the largest 7,000 listed companies globally.

Datamaran is the leading solution for non-financial risk management. Datamaran helps companies, advisors, and investors globally to generate meaningful insights on emerging risk and opportunity.

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The Business Case

WHY BUILD A SOCIAL BOARD?

Business is operating at the margins of its relationship with society. Executive pay, tax avoidance, worker conditions and climate change are just some of the issues where companies and boards are facing increasing public scrutiny. Sharp declines in trust suggest many businesses are struggling to appreciate the extent of the problem, or shape a sufficient response.



> *Younger generations are more distrustful of capitalism, and more supportive of issues such as multiculturalism and the environment than age groups that are typically associated with board level executives.*

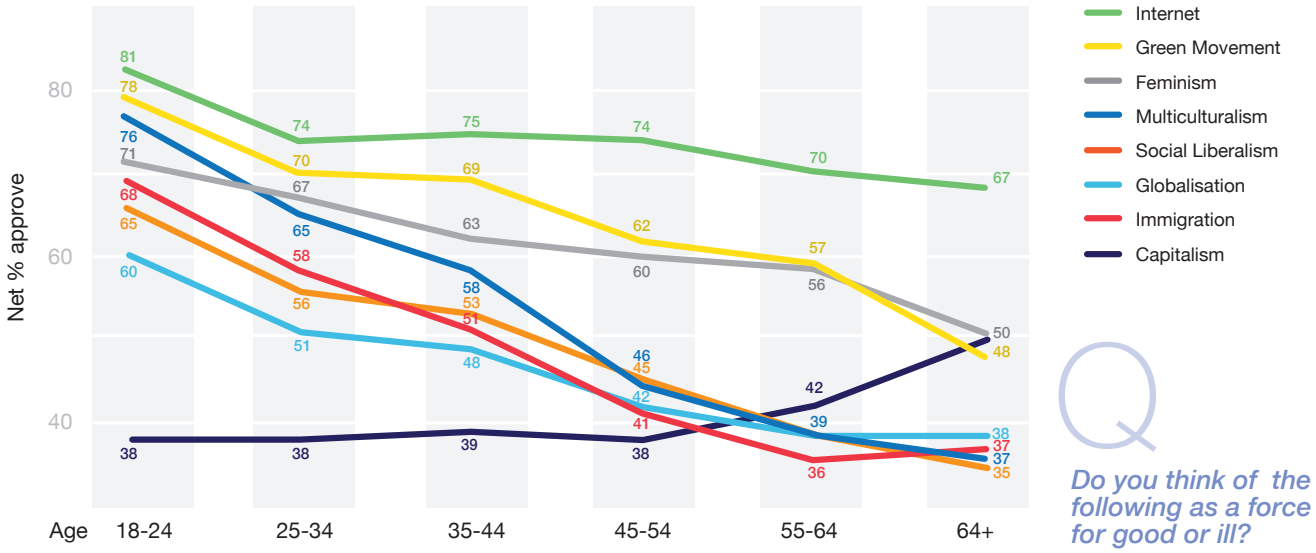
On a macro level, the sense that capitalism is becoming too self-serving risks disrupting the laissez-faire foundations that business enjoys. This goes some way to explaining the Brexit vote, and support for "outsider" politicians such as Trump. At the company level, it creates risk and opportunity, with progressive companies clearly demonstrating the benefits of considering society in their decision-making.

Declining trust in business

The 2017 Edelman Trust Barometer found "trust is in crisis around the world", with the majority of respondents believing the system is failing them. In the UK, 11% believe the system is working whilst 60% feel it is failing[1]. This frustration has implications for the key institutions that make up the system, including business and business leaders.

The 2017 results are a warning sign for business. Those saying they trust business fell to 52% in 2017 on a global basis, and to 45% in the UK. 28% of UK respondents rated CEOs as credible, a 12% decline from the 2016 figure[2]. This trust deficit may explain why business was unsuccessful in its attempts to sway the electorate in the 2016 EU referendum.

73% of UK respondents agreed with the statement that "a company can take specific actions that both increase profits and improve both the economic and social conditions in the community where it operates"[3]. Society may be unforgiving of businesses that fail to meet multiple stakeholder needs.



0-10 scales. N.14384 F/w 6-9 June 2017 http://lordashcroftpolls.com/2017/06/result-happen-post-vote-survey/

Intergenerational differences

The 2016 Global Annual Shapers Survey asked 16,000 young people from 125 countries if they are more likely to trust a company if it positively contributes to society. 51% answered positively, with 66% saying they would stop buying products from companies doing something they disagreed with[4].

A 2017 poll by Lord Ashcroft Polls reveals the differences in generational attitudes – see above. Younger generations are more distrustful of capitalism, and more supportive of issues such as multiculturalism and the environment than age groups that are typically associated with board level executives[5].

Opportunity

The 2016 Accenture CEO survey found 80% of CEOs believe demonstrating a commitment to societal purpose is a differentiator in their industry[6]. Whilst benefits such as hiring and retaining staff can be difficult to measure, the opportunities have been illustrated by the early pioneers.

Marks & Spencer's reported Plan A, its sustainability programme, generated £750m in cost savings between 2010 and 2017 not including unquantified reputational benefits[7]. Unilever reported its Sustainable Living Plan brands delivered more than 60% of Unilever's growth in 2016[8].

Societal risk

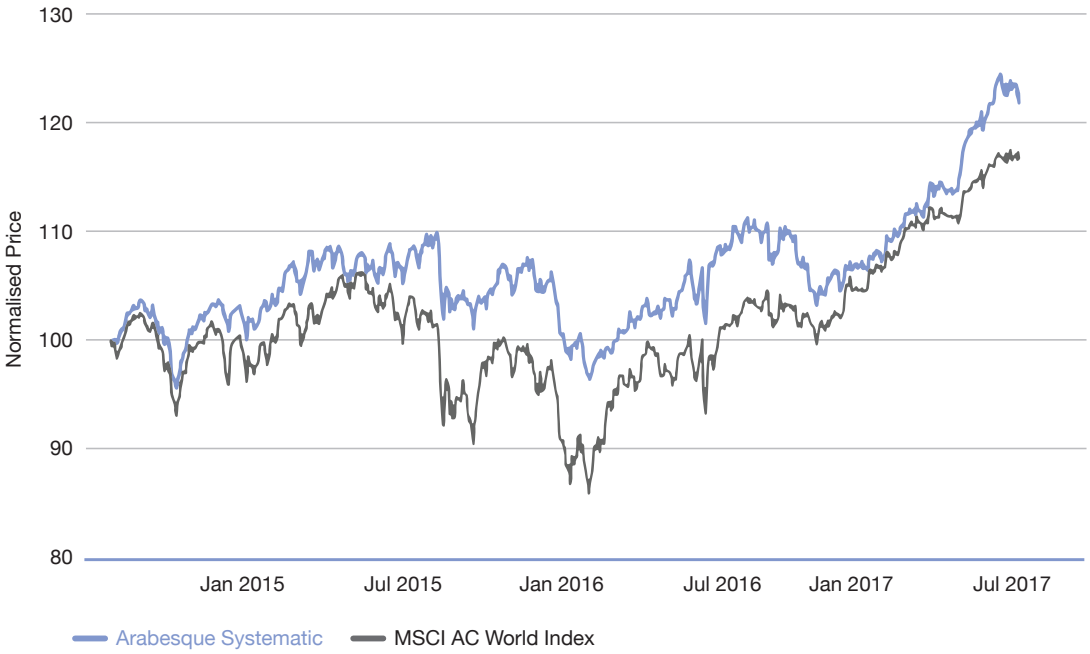
The issues that determine trust are ever-evolving, and require forward-looking antennae. Starbucks failed to predict that the 13 teaspoons of sugar in its Chai Tea Latte would be connected with the obesity agenda and generate front page coverage. Sports Direct was surprised by the shareholder activism relating to zero hours contracts.

Today's high risk societal issues fall into many categories including finance (tax avoidance and high executive pay), employment (diversity, zero hours contracts, modern slavery and aggressive automation), operations (data privacy and cyber breaches) and the environment (climate change, air pollution and ocean plastic pollution).

Other issues will inevitably emerge in the coming years, particularly as powerful technologies such as artificial intelligence impact society. Boards that turn to technology to replace workers need to consider the significant costs to society in terms of community impact and mental health. How many are planning for this?

Mission-driven innovation

Society's unmet needs are also innovation opportunities. Some companies are using the $12 trillion business opportunity associated with the Sustainable Development Goals as an innovation framework[9]. Tesla, which is transforming the auto



industry with its mission to tackle climate change, has a greater market capitalisation than GM, Ford or BMW. It has created a market where it now enjoys significant early mover advantage.

Impact on shareholder value

In 2015, Lord Browne commissioned McKinsey to analyse the value at stake for a typical company in its relationship with society. McKinsey's response of 30% became the central theme for his book, "Connect", arguing that companies that connect with society will outperform their peers[10].

In 2015 Arabesque Partners commissioned Oxford University to review 200 academic studies on the link between environmental and social positions and financial performance. The authors found that companies with robust sustainability practices demonstrate better operational performance in 88% of the cases, and 80% generate an investment outperformance[11].

Arabesque have put this theory into practice by creating an ESG Quant fund that integrates sustainability data with financial analysis. Their Systematic Fund has outperformed the MSCI by 7% since its inception in 2014[12], which at the very least helps to dispel the popular myth that sustainability compromises profit.

88%

of companies with robust sustainability practices demonstrate better operational performance.

Short v's long term

In 2012, Unilever halted its quarterly earnings guidance to the stock market, signalling its focus on long-term decision-making. Many societal decisions are long term in nature, and the few boards that consistently run their business on a short-term basis will likely see little need for a Social Board. For boards with long-term outlook, the case appears to be robust.



5 WAYS TO BUILD A SOCIAL BOARD

We turn our attention to the actions boards can take to better connect with society:

Improving diversity
Stakeholder Advisory Panels
Deep Immersion Processes
Chief Society Officers
Social Non-Execs



1

Improving Diversity

It is statistically proven that more diverse groups make better decisions over time. By being more representative of society, diverse boards should be more likely to understand the changing mood on different societal issues. Why, then, do so many boards underrepresent their stakeholders and broader society?

7%

of FTSE100 CEOs are female

5%

of Directors at the biggest 150 FTSE companies have a BAME background

Evidence of diversity benefits

McKinsey has identified a relationship between a more diverse leadership team and better financial performance[13]. Based on 2010-2013 data, companies in the top quartile for gender diversity are 15% more likely to have financial returns above their national industry median.

For racial diversity, the top quartile is 35% more likely to outperform. McKinsey's causal explanation is "more diverse companies are better able to win top talent, and improve their customer orientation, employee satisfaction, and decision-making, leading to a virtuous cycle of increasing returns".

The state of play

So how are boards doing on diversity? 7% of FTSE100 CEOs are female. There are only 4 FTSE 100 companies that have boards where over 40% of board members are female, and 8 companies have no women on their boards[14]. In 2016, 24% of all directors were female, compared with 23% in 2015[15].

Establishing the number of BAME (black, Asian and minority ethnic) directors is problematic as companies do not disclose ethnicity. A recent study found 5% of Directors at the biggest 150 FTSE companies have a BAME background[16].

The Datamaran chart below suggests the conversation around boardroom diversity is growing. The number of mentions increased 1236% in the UK between 2010 and 2016, compared to 172% in Europe and 650% for the global dataset.

The link with society

We are not aware of any studies of the link between board diversity and how a company responds to the needs of society. It makes intuitive sense, however, that a greater range of gender, race, skills, thought, experience and background is likely to bring greater societal awareness into board conversation.

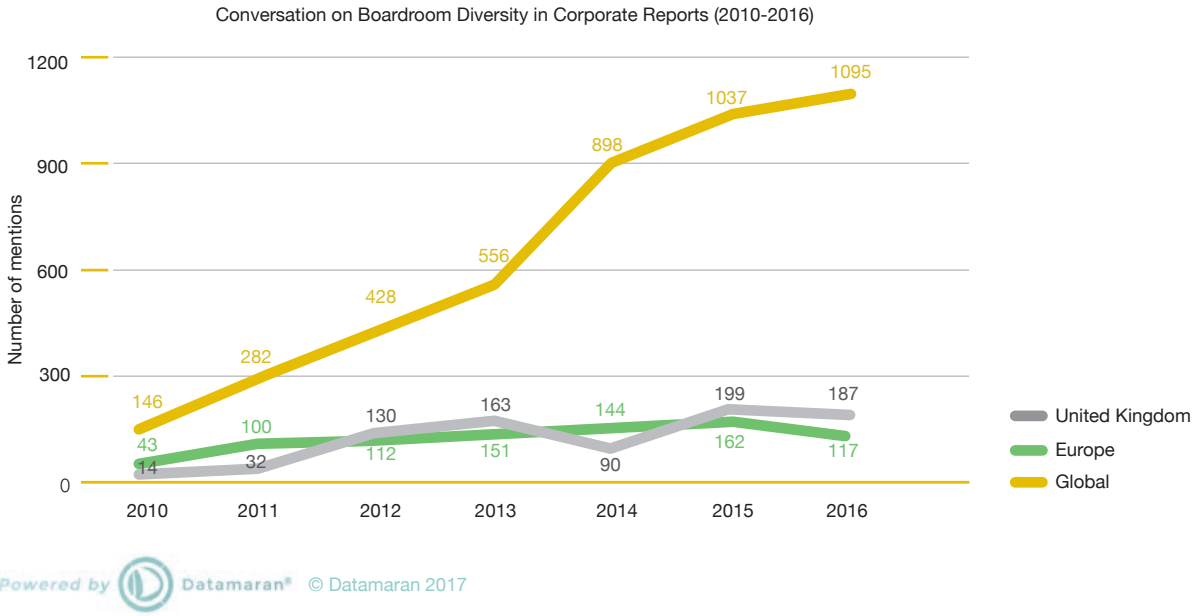
> ***More diverse companies are better able to win top talent, and improve their customer orientation, employee satisfaction, and decision-making, leading to a virtuous cycle of increasing returns.*** *McKinsey*

Issues to consider

The many obstacles to increasing boardroom diversity probably explain why composition is lagging behind broader stakeholder groups. Long tenures, a perception of risk in appointing "usual suspects", and the reality that some groups are disadvantaged by the education system are just some of them.

The process for building a more diverse board deserves more converge than this report permits, but we'd summarise the following steps as being typical of a strategy to improve diversity:

- Establish the business case to create the momentum for greater diversity
- Compare the board with key stakeholder groups and society on key metrics
- Determine targets and timeframes, and a system for monitoring progress.
- Identify unconscious biases that are holding diversity back.





2

Stakeholder Advisory Panels

Stakeholder Advisory Panels (SAPs) began to be adopted by mainstream business in the 1990's, making them the most mature of the five actions in this report. When these panels connect senior board members with "critical friends" they can be highly effective. When the connection is weak, or the members are unchallenging, they become tokenistic.

SAPs encompass a variety of titles ranging from boards to committees, with the Datamaran chart opposite showing a steady growth in narrative over time. Mentions in the UK increased 85% over the last six years, versus 150% in Europe and 189% globally. Most companies in the FTSE100 now have some form of Stakeholder Advisory Panel.

85%

mentions of SAPs in the UK over the last six years

Unilever case study

Unilever's Corporate Responsibility Committee reflects contemporary best practice. It has a remit to oversee Unilever's conduct, and to "identify any external developments that are likely to have an influence upon Unilever's standing in society and to bring these to the attention of the Boards"[17].

This committee meets quarterly and ad hoc when necessary, and consists of four Non-Executive Directors, one of whom chairs the Committee. The Chief Marketing Officer attends all meetings. Discussions are informed by two sustainability leadership groups - a council of seven external experts, and a steering group of senior internal executives.

This panel has helped Unilever reach the top position in the global Sustainability Leaders Survey for three consecutive years[18]. Exemplary features include its broad remit, strong engagement with board directors, and its choice of challenging external experts on its council. This includes Sir Jonathon Porritt, an outspoken social business campaigner.

The rise of Ethics Boards

As the relationship between technology and society becomes more complex, technology companies are turning to SAPs as a way of developing technology responsibly. With growing discussions of technological unemployment and singularity, some tech companies are forming Ethics Boards.

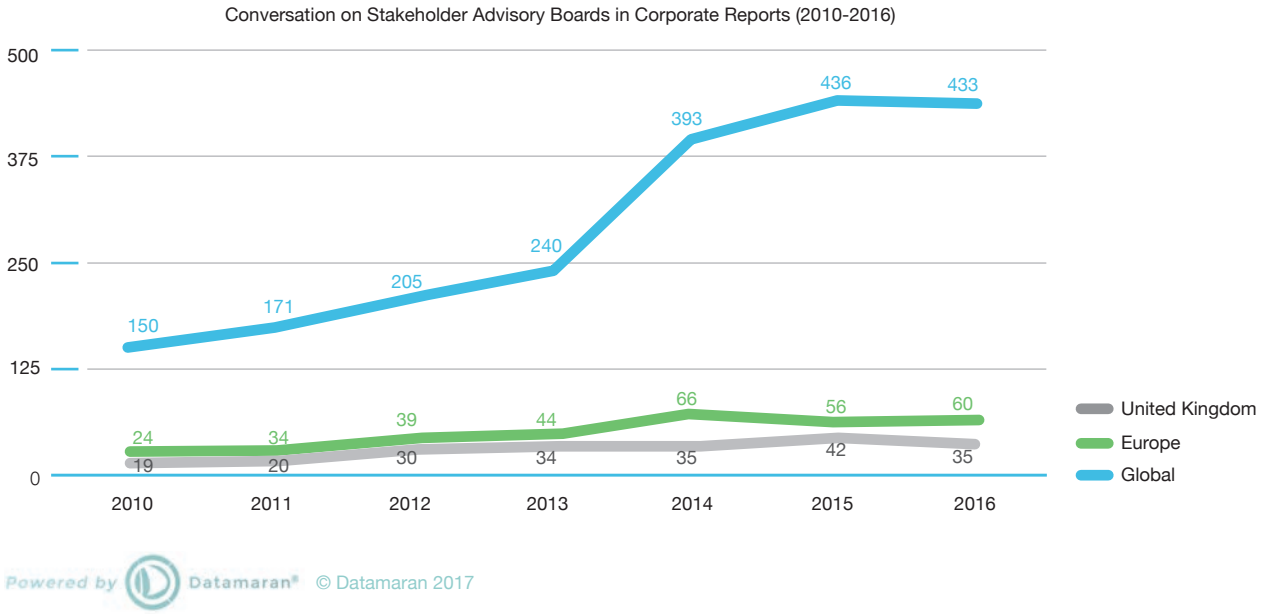
Google's AI division, DeepMind, has set up a 6-person Ethics Board made up of independent experts. It has a second ethics boards for health-related projects, including its partnerships with NHS hospitals, which met for the first time in June 2016.

The issues to consider

Conversations with members of SAPs point to a number of considerations in building an effective structure, including:

- Is the remit of the panel broad enough? If it is too narrow, will it fail to spot emerging societal issues that have low visibility?
- Are the external experts sufficiently diverse, expert and willing to speak out? The choice of individuals will shape the value of the advice.
- How do board members engage with the panel members and discussions at their meetings
- How are the external experts remunerated? Unremunerated positions may make it difficult to attract the best talent, but remuneration can influence how critical they are willing to be.
- How does the panel relate to other boards / committees such as Audit & Risk and Remuneration?

> *As the relationship between technology and society becomes more complex, technology companies are turning to SAPs as a way of developing technology responsibly.*





3

Deep Immersion Processes

Immersive experiences for existing board members can connect a board with pressing societal issues without the need for structural change. This approach requires board time, a scarce resource, and may end up in “Any Other Business” without support from the most influential people on the board.

The rationale is a deeper understanding that helps board directors to consider societal issues in their decision-making. An empathy of what it’s like to live on a zero-hour contract, for example, may impact the board’s attitude to employment security.

Most immersion processes focus on a specific social or environmental issue, which may have become identified as a pressing issue by external experts on a Stakeholder Advisory Panel. We see two different approaches to immersion experiences; internal whole board experiences, or eternal individual experience.

Whole board immersions

The easiest board immersions involve bringing an expert in to address the board. US Vice President Al Gore regularly addresses boards on climate change. But for a deeper immersion, it is usually necessary to take the board to a location where they can become consumed by the subject.

Under the leadership of Antony Jenkins, Barclays took board members to the slums of Nairobi to see first-hand the bank's impact around the world. This was organised by Leaders' Quest, which is founded on the principle that powerful learnings come from experience and immersion rather than teaching or debate[19].

In 2015, Grant Thornton took its global CEOs from 20 different countries to Athens to immerse its senior decision-makers in its vibrant economy thinking. With Greece suffering the social consequences of economic collapse, each person was asked to talk to regular people, and report their personal experiences[20].

Individual member immersions

Some boards send key members to mix with executives from other companies for deep immersions on particular issues. The Cambridge Institute for Sustainability Leadership runs courses for Boards and senior executives on social and environmental challenges, and has a specific non-executive director programme.

Other individual immersion programmes are run by the Institute of Directors and A Blueprint for Better Business.

Issues to consider

People who have been on effective immersion processes often experience profound awakenings simply because they have taken the time to understand the issue. Time is the critical ingredient – in a pressured work environment these moments can seem like a luxury. Making it happen can be the hard part.

Most immersion processes focus on a specific social or environmental issue, which may have become identified as a pressing issue by external experts on a Stakeholder Advisory Panel.



4 The Chief Society Officer

We use “Chief Society Officer” (CSO) as an umbrella title for executive directors whose primary responsibility is to shape the company’s relationship with society. In practice, the most commonly used titles are “Chief Sustainability Officer”, “Sustainability Director” and “Chief Ethics Officer”.

At present, it is more normal for these executives to report into the executive board, some directly to the CEO or through functions such as marketing or finance. Where the CSO sits on the executive board it often coincides in higher levels of ambition and achievement.

IKEA invested

€3bn

in renewable energy in the last six years

The IKEA experience

In 2011, IKEA appointed Steve Howard to the 16-person executive board in a new role of Chief Sustainability Officer. IKEA favoured someone with strong management experience, with Steve having previously led a 100-person team at The Climate Group.

The achievements during Steve’s six-year tenure were remarkable. They included a €3bn investment in renewable energy, editing out unsustainable products and impressive

commitments to supplier standards. IKEA rose from 16th in the Global Sustainability Leaders Survey in 2011[21] to 4th in 2017[22].

It is unlikely that this transformation would have been achievable without having the CSO on the executive board. Whilst IKEA points out that each decision has required a business case, it has differentiated itself by the high level of board commitment.

A growth area

The Datamaran analysis below shows that sustainability executives are on the rise. Mentions of the title "Chief Sustainability Officer", generally the most senior of the sustainability titles, has more than doubled since 2010.

A broad skill set is required

To be effective in the boardroom, CSOs need a broad business skillset. They need to be able to input into other specialist areas, such as marketing and finance, in order to win the trust and respect of other board members.

The specialist nature of the sustainability profession means there is a relatively small pool of sustainability executives that have broad business experience. A 2016 Acre survey found 9% of the sustainability profession has an MBA, which is significantly lower than other disciplines such as finance and marketing[23].

CSOs need to be able to input into other specialist areas, such as marketing and finance, in order to win the trust and respect of other board members.

Where to find a CSO?

Acre's experience suggests many organisations will be reluctant to elevate existing specialists to board level, with companies tending to prefer two routes. The first is the reappointment of an existing board member to the CSO brief. In 2010, Marks & Spencer reappointed its Property Director, Richard Gillies, as Sustainability Director.

The second involves hiring an external expert with proven management experience. This can be the leader of an NGO, as in the IKEA example, or someone from government who has been managing a significant budget. Apple's VP for Policy and Social Initiatives, Lisa Jackson, was previously the Administrator of the U.S. Environmental Protection Agency.





5

Social Non-Execs

Over the past 12 months, a handful of major companies have appointed a Non-Executive Director (NED) with specialist knowledge of societal issues to their board. It remains to be seen if these appointments are early movers in a movement of "Social Non-Execs".

PepsiCo, Drax Power and ExxonMobil are in the media for contributing to significant societal issues. PepsiCo has been targeted for its association with the obesity agenda, and Drax Power and Exxon Mobil for their contribution to climate change.

Each has made a non-executive appointment with a personal brand in their respective issues. By giving these appointees access to core business information, the company is signalling a serious intent. The appointments create risk for the company and the individual if progress is not made.

PepsiCo

In 2016, PepsiCo appointed Darren Walker, President of the Ford Foundation, to the board as a non-executive director. A leading voice on combatting inequality, PepsiCo chose Darren for his outspoken stance, saying they wanted someone "who gives us trouble and asks tough questions".

On hearing of the appointment, the US social activist community questioned whether Darren should align himself with a large company with connections with the obesity agenda. His reputation will be challenged if the company fails to make progress on obesity, particularly for lower income groups.

Drax Power

Drax Power owns the largest coal-fired power station in the UK. With more carbon dioxide emissions than any other site in the UK, it has long been a target for environmental campaigners. Its current management team has been transitioning Drax from coal to biomass, which is itself questioned by some members of the environmental community.

In July 2017, Drax announced David Nussbaum will be joining its board as an NED. David is CEO of The Elders, and was until 2017 the CEO of WWF UK – one of the most respected environmental roles in the UK. He was previously Finance Director at a packaging business.

ExxonMobil

As the world's largest publicly traded oil and gas producer, ExxonMobil has a fractious relationship with the environmental community. This became particularly acute with ExxonMobil's public denial of man-made climate change, a position it only changed in 2014.

In early 2017, ExxonMobil appointed Susan Avery to its board as a Non-Exec. She is a respected scientist who has specialised in atmospheric dynamics and variability, and has worked extensively on climate change. In 2014, she told a renewable energy conference "Clearly climate science is telling us get off fossil fuels as much as possible"[24].

Things to consider

There is a reluctance for boards to add non-execs with specialist knowledge. Instead of being an arms-length monitor, the social non-exec becomes a partner to the executives on specialist issues. We note a number of considerations in the appointment of a social non-exec;

- Is the societal issue of a magnitude where the appointment could be justified to shareholders?
- Is the company willing to make the necessary progress that will retain the social non-exec and avoid a damaging resignation in the future?
- Does the appointee got sufficient business experience to make a full board contribution? This may come from leading an organisation, be that a large Foundation or an NGO.

Conclusion

Whilst a lot of sustainable positions taken by companies can be hard to measure, the actions that connect a board with society are practical and measurable. And, as we hope we have established in this report, these actions should be welcomed by a variety of stakeholders, from investors to society itself.

This raises an interesting question. Would it be valuable to create a "Social Board Index"? By attributing points for the different actions, weighted by significance, would it be possible to track change over time and create comparable scores for individual companies?

We'll put this question to our contributors over the coming months, and we'd welcome approaches from anyone who would like to be involved. We owe a debt of gratitude to all of our contributors, and to Datamaran for their data, and we hope we've all played into an era of more social boards.



Contributors

We have a deep gratitude to the following who have shared their opinions on Social Boards as we researched this paper. Being a named contributor does not imply individual or organisational support for all of the initiatives in the document:

The late Dame Helen Alexander, *Chair at UBM*

David Crane, *Senior Operating Executive at Pegasus and ex-CEO of NRG*

Mike Barry, *Director of Sustainable Business (Plan A), Marks and Spencer*

Ruth Cairnie, *Independent Director at ABF, Rolls-Royce, Keller Ground Engineering*

Philip Cox CBE, *Chairman at Drax Group, NED at Talen Energy Corporation and Kier Group*

Aron Cramer, *CEO of Business for Social Responsibility*

Peter Freedman, *MD of Consumer Goods Forum*

Catherine Howarth, *CEO of ShareAction*

Oonagh Harpur, *Sustainability Advisory Panel member, Walgreens Boots Alliance, NED, Government Legal Department, Chairman at The Crowd, senior board advisor*

Emma Howard Boyd, *Chair at the Environment Agency, Chair of Trustees at ShareAction, NED at Menhaden Capital*

Simon Howard, *Chief Executive at UKSIF*

Abigail Herron, *Global Head of Responsible Investment at Aviva Investors*

Philippe Joubert, *Founder and CEO of Earth on Board*

Karina Litvack, *NED at Eni and BSR, Advisor to SAP & Transparency International*

Antony Marsden, *Head of Governance & Responsible Investment at Henderson Global Investors*

Andrew Mitchell, *Co-Founder Natural Capital Finance Alliance*

Chris Newsome, *Executive Director at Anglian Water*

Stephanie Pfeifer, C*hief Executive, Institutional Investors Group on Climate Change*

Liz Rogers, *VP, Environment, Social Responsibility and HSSE Compliance at BP*

Naheeda Rashid, *Associate Director at Hermes Investment Management*

Leah Seligmann, *Director Net Zero at The BTeam*

Paul Spence, *Director of Strategy and Corporate Affairs at EDF Energy.*

Appendix

[1] Edelman Trust Barometer 2017, http://www.edelman.com/global-results/

[2] Edelman Trust Barometer Global Report, p 12 & 17. https://www.edelman.com/global-results/

[3] Edelman Trust Barometer 2017 - UK Results, p36, https://www.slideshare.net/Edelman_UK/edelman-trust-barometer-2017-uk-results

[4] Global Shapers Annual Survey 2016. http://shaperssurvey.org/data/report.pdf

[5] Lord Ashcroft Polls. http://lordashcroftpolls.com/2017/06/result-happen-post-vote-survey/

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