

I Put a Spell on You: The Business Roundtable's Statement of Purpose

GRASFI Side Event, September 9, 2:00 p.m. EDT

Moderated by Robert G. Eccles

Speakers:

Frederick Alexander, The Shareholder Commons

Lila Karbassi, Chief of Programmes, UN Global Compact

Andrew Parry, Head of Sustainable Investment, Newton Investment Management

Roberto Tallarita, Associate Director and Research Fellow of the Program on Corporate Governance, Harvard Law School

Adam Zurofsky, Adjunct Professor at Columbia University of International and Public Affairs, Former Director of State Policy for the State of New York

Although a growing number of companies are now espousing their commitment to “purpose,” the fact remains that the gap between words and actions remains a large one. This gap will persist until a company’s board of directors publishes a company-specific, stakeholder-inclusive “Statement of Purpose.” It is a necessary but not sufficient condition, but is the basis for how the company’s board and senior management can work with shareholders and other stakeholders to enact the purpose espoused in its board statement. To date, not a single one of the signatories to the Business Roundtable’s “Statement on the Purpose of a Corporation” have produced a company-specific statement. There are only a handful of companies worldwide that have done so. This panel, moderated by **Robert G. Eccles**, will discuss why such a statement is important and how, far from being just about words, it relates to and affects real-world impact. This panel will also explore why companies have been slow to adopt this practice, the process by which the statement is produced, and what must be done to take this practice to scale. It will build on and go deeper into some of the points raised in the opening panel on the Role of the Corporation, moderated by Femi Oke.