

Shaping the Sustainable Organization

How responsible leaders create lasting value and equitable impact for all stakeholders

In collaboration with the
World Economic Forum



Decoding Sustainability DNA to deliver value and impact for all stakeholders

Business leaders are under intense pressure to deliver financial value along with sustainable and equitable impact. The COVID-19 pandemic has intensified their challenge, setting back progress against the UN's Sustainable Development Goals (SDGs).¹ It has also increased scrutiny—from consumers, employees and investors alike—on the role of business in addressing the world's most pressing problems.

But the scale of the social and economic upheaval precipitated by the crisis also offers a strong impetus for change. We have already seen unprecedented government and business action.

Of 1,122 CEOs surveyed by the UN Global Compact in 2021, 79% said the pandemic has highlighted the need to transition to more sustainable business models.²

Now is the time to shape the sustainable organization, building on this momentum to accelerate progress, with the SDGs acting as the North Star.

The vision, ambition and commitment of those at the helm of organizations are crucial in this endeavor. In "[Seeking New Leadership](#)," our first report in this series, we identified the qualities critical to leadership teams seeking to deliver on the promise of stakeholder capitalism. In this report, Accenture and the World Economic Forum explore how to build more sustainable and equitable organizations—specifically, how leaders can convert their responsible goals and values into stakeholder-centric behavioral change at all levels.

Our analysis shows that leadership teams that build sustainability into the DNA of their organizations are better able to deliver financial value and wider stakeholder impact. In fact, those with the most deeply embedded sustainability management practices outperform peers by 21% on both profitability and positive environmental and societal outcomes.

This report marks the next stage of the collaboration between Accenture and the World Economic Forum's Young Global Leaders and Global Shapers communities, which aims to create a new and lasting framework for leaders to build sustainable organizations. Robust yet flexible, this framework will adapt as the next generation of leaders comes to the fore with evolving priorities and values. We invite readers to shape sustainable organizations that deliver lasting value and equitable impact for all.

"The sudden and all-encompassing impact of COVID-19 made us understand that we can't continue with an economic system driven by selfish values, such as short-term profit maximization, the avoidance of tax and regulation or the externalizing of environmental harm."

Klaus Schwab

Founder and Executive Chairman, World Economic Forum

Ellyn Shook

Chief Leadership
& Human Resources Officer, Accenture

Peter Lacy

Chief Responsibility Officer
& Global Sustainability Services Lead, Accenture

Adrian Monck

Member of the Managing Board,
World Economic Forum

Jill Rademacher

Head of the Forum Foundations,
World Economic Forum



Contents

- 4 Executive summary
- 8 Be what every stakeholder wants you to be
- 10 Barriers to true stakeholder-centricity
- 12 How Sustainability DNA works
- 16 Strong Sustainability DNA is linked to better performance
- 18 How strong is your Sustainability DNA?
- 20 Sustainability DNA in action
- 25 Sustainability starts here

Appendices

- 29 Appendix A: About the research
- 33 Appendix B: The Five Elements of Responsible Leadership
- 34 Appendix C: Sustainability DNA in detail

- 39 Acknowledgements
- 40 References
- 41 Authors



Executive summary

Leaders are often shaped by crises. And COVID-19 certainly raised the bar for leadership teams; many have broken with old practices to reconcile what were perceived to be competing stakeholder priorities and achieve in weeks what previously took years. This willingness to drive rapid organizational change for the benefit of all stakeholders embodies responsible leadership.

But can organizations harness these recent breakthroughs in leadership and innovation to realize the full potential of their organizations more broadly and permanently? As employees, customers, investors and wider society press their legitimate demands, how can leadership teams build sustainable organizations that consistently deliver greater financial value and social and environmental impact? And how can they start helping their own people to thrive and engage in purpose-driven behavior?

Business leaders are alert to the challenge. In a 2020 study by Accenture, for example, **73% of executives said that becoming a “truly sustainable and responsible business” was a top priority for their organization over the next three years.**³ Fulfilling these ambitions requires significant organizational transformation, including reimagining business models, operating models and talent strategies.

The success of such change rests upon a tangible commitment to stakeholder-centricity. However, **the intentions and values of leadership teams often outrun the capacity of their organizations** because they lack the relationships, insights and widespread organizational support to reconcile the diverse needs of employees, customers, investors and others.

To meet this challenge, [our previous report in this series](#) presented a particular set of qualities and values that high-performance leadership teams draw on—what we call the “five elements” of responsible leadership. But transforming these noble principles into pervasive and lasting change requires new behavioral and decision-making capabilities.

This report explores the foundation of these stakeholder-centric organizations: a set of management practices, systems and mindsets—spanning process, people and culture—that we call “Sustainability DNA” (see Figure 2).

Crucially, our analysis shows organizations with stronger Sustainability DNA tend to deliver higher financial value and greater environmental and societal impact.

Sustainable organizations are purpose-led businesses which inspire their people and partners to deliver lasting financial performance, equitable impact and societal value that earns and retains the trust of all stakeholders.

The inflection point of change

Our research suggests that Sustainability DNA drives three key behavioral changes:

- 01 First, it fosters **“human connections”** by sensing and championing the values and needs of diverse and often unheard stakeholders across the business ecosystem.
- 02 Second, it boosts **“collective intelligence”** by developing decision-making processes focused on diverse stakeholders.
- 03 And finally, it helps to build **“accountability at all levels,”** so that delivering broad-based stakeholder value becomes the responsibility of all employees.

Sustainable organizations deliver value and impact

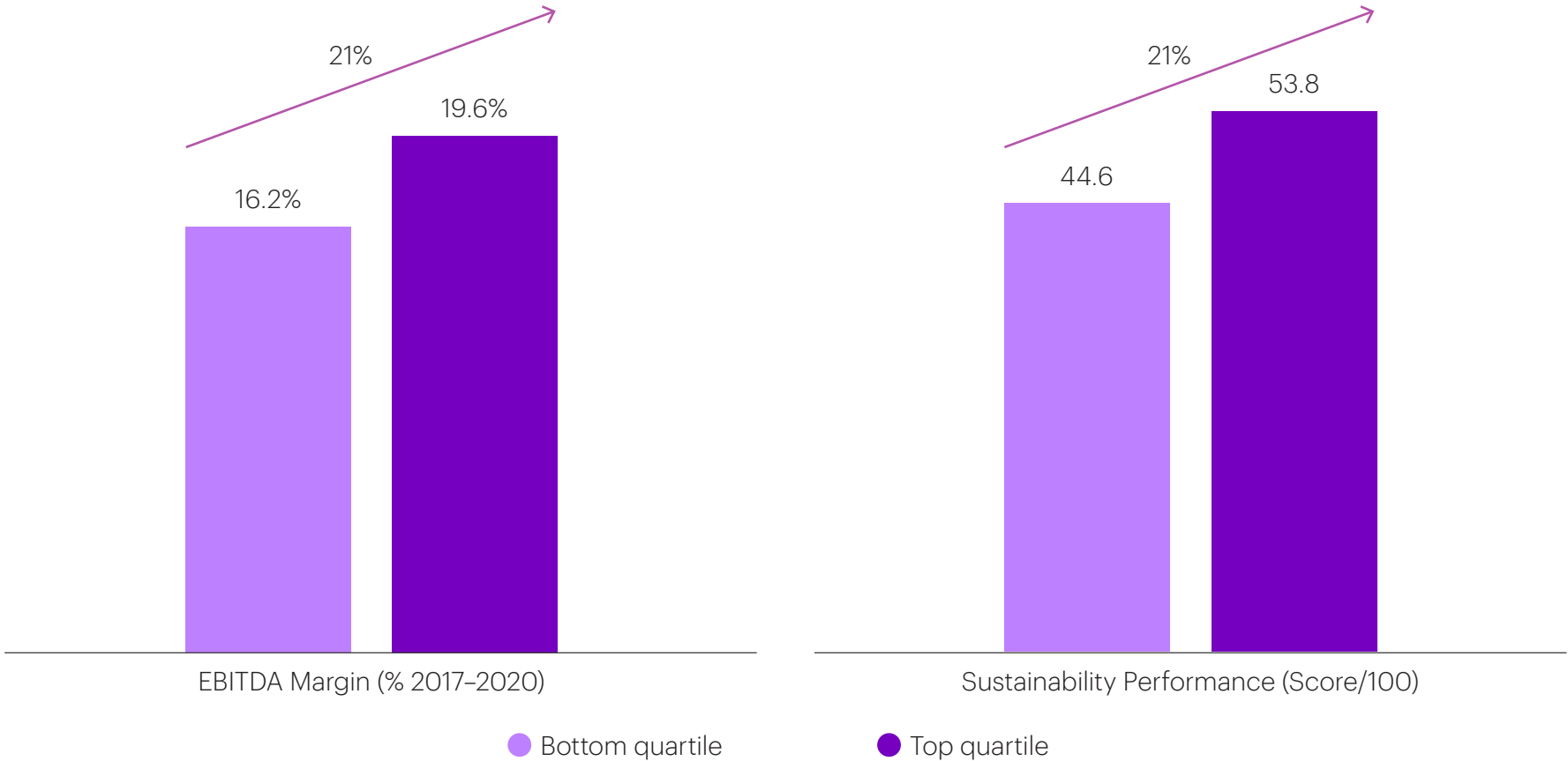
Working with Arabesque S-Ray, an environmental, social and governance (ESG) data provider, we built an index to assess the apparent strength of the Sustainability DNA of almost 4,000 companies. Subsequent analysis shows that top quartile companies outperform those in the bottom quartile by more than a fifth on both average EBITDA margin and sustainability performance (see Figure 1). An in-depth analysis of how leadership teams around the world—including both Young Global Leaders⁴ and Global Shapers⁵—tackle specific challenges, confirms the strength of this correlation:

Sustainability DNA is central to companies’ ability to operate both profitably and mindfully.

However, **the Sustainability DNA of many organizations remains relatively weak.** The average score, globally, is 52 (out of 100), highlighting the opportunity for leadership teams looking to drive value and impact. Overall, companies are stronger at driving human connections, reflecting their ability to engage stakeholders. But they are weaker at building collective intelligence, suggesting a struggle to embed stakeholder perspectives in decision-making processes.

Companies with stronger Sustainability DNA are more likely to deliver financial value and a lasting positive impact on society and the environment

The EBITDA margin of top quartile companies on our Sustainable Organization Index is 21% higher (+3.4 percentage points) compared with the bottom quartile. Their sustainability performance is also 21% higher (+9.2 index points).



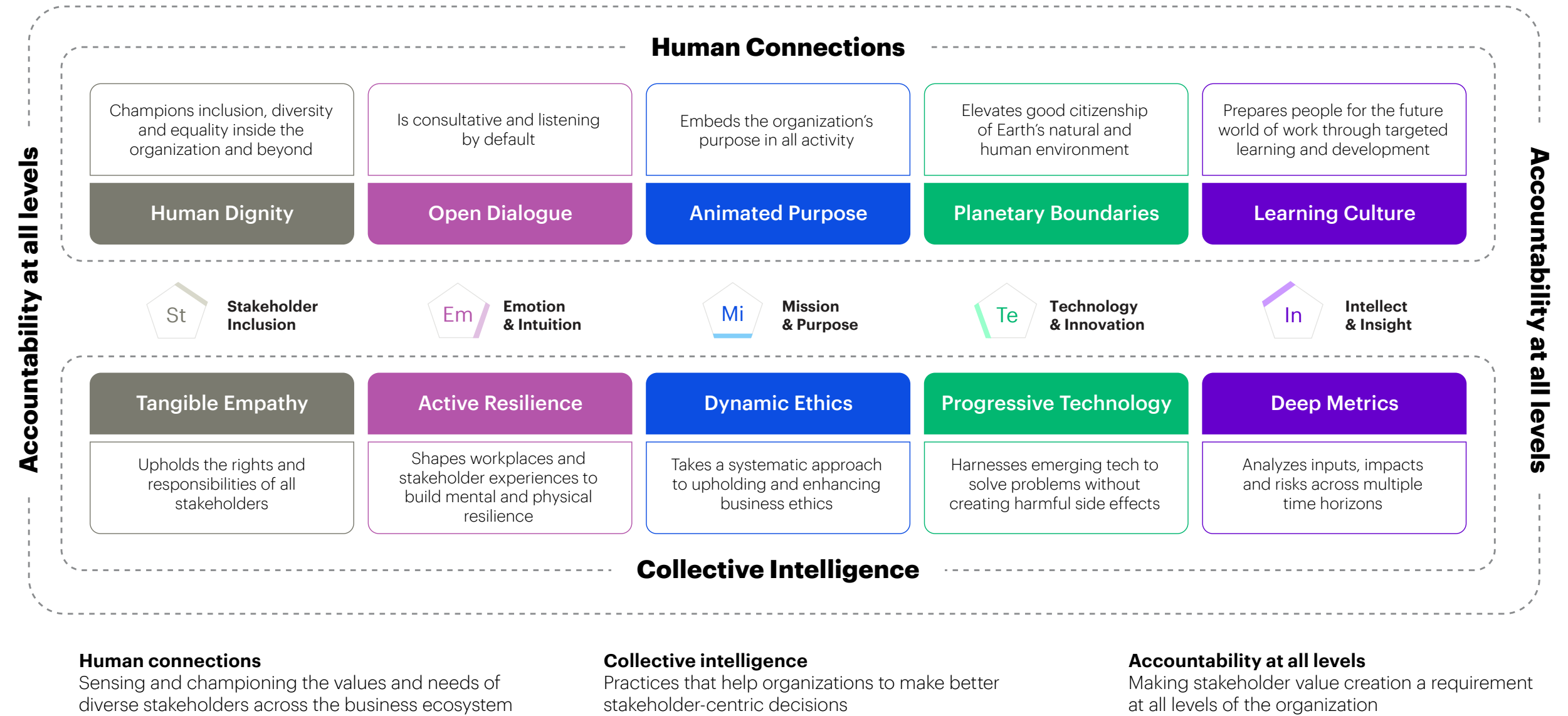
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Source: Accenture analysis; Arabesque S-Ray; S&P Capital IQ

Figure 1

It's all in your Sustainability DNA

The Sustainability DNA is underpinned by 10 enablers that drive human connections, collective intelligence and accountability at all levels.



Operating sustainably and equitably is not an option—it's a business imperative

In this report, we show how leadership teams can strengthen and embed Sustainability DNA through a three-step process of rigorous behavioral change management and development.

We have also developed a data-driven diagnostic tool that provides a starting point to build sustainable organizations and realize the promise of stakeholder capitalism.

Be what every stakeholder wants you to be

Everyone is holding business to higher standards

The various health, economic and social crises of recent times have tested business resilience. Leadership teams have accelerated their digital transformation, helping them to innovate at speed. As a result, they made mass work-from-home possible, they turned shortages of medical equipment and food into surpluses, and they developed effective vaccines in record time.



These achievements have not gone unnoticed. The most recent annual “Edelman Trust Barometer,” which surveyed more than 33,000 people in 28 countries in late 2020, found that business is collectively considered to be more trustworthy, ethical and competent than either government or nonprofits.⁶

However, concerns over issues ranging from racial inequality and mental health to climate change have also risen over recent months. **Progress on most of the United Nations’ 17 SDGs has stalled or been eroded**, according to a recent Accenture study.⁷ For example, World Economic Forum research suggests that it will now take 136 years to close the gender-equality gap worldwide—36 years more than was projected before the start of the pandemic.⁸

Against this backdrop, companies’ activities are being scrutinized like never before (see Figure 3). Edelman found that 86% of people expect CEOs to speak out publicly on issues ranging from automation to inequality.⁹

Stakeholders are demanding more of businesses



Meanwhile, consumers are shopping more intentionally, with demand for sustainable and locally-sourced products rising.¹¹ Almost two-thirds of employees (65%) believe their employers are responsible for helping them become "net better off" through work (across six dimensions, from financial to emotional).¹² And many are looking for greater well-being support and are more alert to the social and environmental impact of the organizations they work for.¹³

Investors, too, are assessing company performance on ESG metrics. Despite the turmoil created by the pandemic, positive correlations between a focus on sustainability and financial returns have continued. As a recent report from the European Bank for Reconstruction and Development notes: "The COVID-19 pandemic [has] completely changed the investment and capital-market landscape, sharpening the focus on ESG and sustainability and increasing awareness of social factors."¹⁴

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Figure 3

Sources: Accenture Future of Work Study; Accenture Covid-19 Consumer Pulse Study; [Principles for Responsible Investment](#); Accenture Global Consumer Pulse Research; Blackrock ¹⁰



Barriers to true stakeholder-centricity

The need to build more sustainable organizations was, of course, apparent long before COVID-19 struck. When Accenture surveyed 1,656 senior executives across the world in October 2019, 65% said that having a positive social impact was just as important, or more important, than making money.¹⁵

One year later at the height of the crisis, 73% of a further 4,051 executives interviewed identified “becoming a truly sustainable and responsible business” as a top priority for their organization over the next three years.¹⁶

In other words, leadership teams do not need to be persuaded of the need to build more responsible organizations.

For many, this ambition has meant reinventing their business models as they seek to meet new markets for explicitly sustainable or ethical products, services and experiences. For all enterprises, however, the very least it requires is redesigning their operating models, talent strategies, technology systems and supply chains. This amounts to significant organizational transformation.

A precondition for success is the ability to develop deeper two-way relationships with stakeholders and to draw insights that allow organizations to embed stakeholder perspectives into day-to-day decision-making. Leadership teams again recognize the challenge: 67% of executives said they have developed an action plan for adopting and scaling sustainable business practices “across the[ir] entire organization;” a further 30% have developed action plans for “some business units” (see Figure 4).¹⁷

Too often, however, such change borders on the cosmetic. The prevailing mindset when considering how to become more stakeholder-centric is “zero-sum,” with leaders assuming that purpose and profit are fundamentally at odds.

Because of this, the new focus on stakeholders is often “bolted-on” rather than “built-in,” fully embedded, measured and incentivized.

As an illustration, an Accenture study found that 68% of 1,748 senior executives believe they create empowering workplace environments—but just 36% of employees agree.¹⁸ And further analysis revealed that 43% of companies are failing to match ESG rhetoric with results.¹⁹

Alberto Carrillo Pineda, Director of Science Based Targets at CDP, recognizes the challenge: “You can look at a company’s website and see their sustainability report, and it will look great. But then when you look at what is behind it, you’ll see there is not a lot of substance behind those commitments or the commitments are not comprehensive enough.”²⁰

“The change needed must go to the very core of business models and value chains, instead of being treated as an afterthought.”

Mariana Mazzucato

Professor of Economics, University College London²¹

Executives recognize the challenge—and are keen to deliver for all stakeholders

Percentage of executives who...

identify becoming a truly sustainable and responsible business as a top priority:

73%

have developed an action plan for adopting and scaling sustainable practices:

67%

30%

across the entire organization

for some business units

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Figure 4

Source: Accenture Global CXO Study (2020)

The status quo limits leadership teams' ability to build sustainable organizations in three main ways



01 Relationships

A failure to deeply understand stakeholders' needs and desires is a major obstacle, according to Accenture's "Citizen Juries"—mass online focus groups with more than 500 people in seven countries that assessed the corporate response to the first wave of the pandemic (see Appendix A-1.1 for more detail). The problem is that **leadership teams lack the active, two-way communication channels that nurture human connections**, and so struggle to keep pace with rapidly evolving views of what constitutes "sustainable" business.

For example, some organizations have been slow to react to shifting consumer demand for dramatically reduced, compostable or even "zero" packaging.



02 Insight

This lack of understanding leads to a lack of "collective intelligence," meaning organizations tend to discount, or insufficiently consider, stakeholder perspectives when making decisions. **Financial performance remains a more important—and better measured—priority for leadership teams compared with sustainability;²² this often results in a narrow, short-term focus which overlooks stakeholder concerns.**

For example, Citizen Jury participants recognized that leadership teams faced tricky trade-offs at the outset of the pandemic—but they were disappointed by companies that quickly retreated to the bottom line through, for example, price gouging, "knee-jerk" (immediate) redundancies, rigid working practices or buying "cheap" protective equipment for key workers.



03 Shared ownership

These challenges are compounded by a lack of organization-wide accountability for making responsible choices. Instead, **"responsibility" issues remain the purview of executive committees and senior leadership rather than being shared at all levels.** "The dominant focus on special, pioneering leaders to drive change," says Gianpiero Petriglieri, a professor of management at INSEAD, "risks underpowering the structural changes organizations need to make to help all employees do the right thing."

To surmount this hurdle, adds Petriglieri, leadership teams should build organizations that "delegitimize irresponsible behavior," instead making responsible and sustainable leadership the norm across their business.²³

How Sustainability DNA works

Meeting these challenges requires vision, ambition and commitment. In our previous study, [Seeking New Leadership](#), we identified five leadership qualities executives need to guide their companies in the decade ahead (see Figure 5). However, these “five elements” are only the start.



Change starts with the Five Elements of Responsible Leadership

Executives who run highly responsible organizations share common leadership qualities.



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Source: <https://www.accenture.com/us-en/insights/consulting/responsible-leadership>

Figure 5

Rising to the challenge

Our new analysis finds that leaders steeped in the five elements are more likely to drive deep and lasting organizational transformation by laying the foundation of stakeholder-centricity across the business and wider ecosystem. They do this by infusing their organizations with **“Sustainability DNA,” a set of 21 management practices, systems and processes geared to the needs of diverse stakeholders. We categorize these into “10 enablers” which flow from the five elements** (see Figure 6 and Appendix C for further detail).

Sustainability DNA directly addresses the three barriers to true stakeholder-centricity set out in the previous chapter by driving three main types of behavioral change:



01 Human connections

Strong, symbiotic relationships with stakeholders that build an understanding of what constitutes “value” across the ecosystem



02 Collective intelligence

Specific decision-making mechanisms that transform stakeholder needs and desires into action

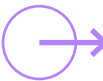


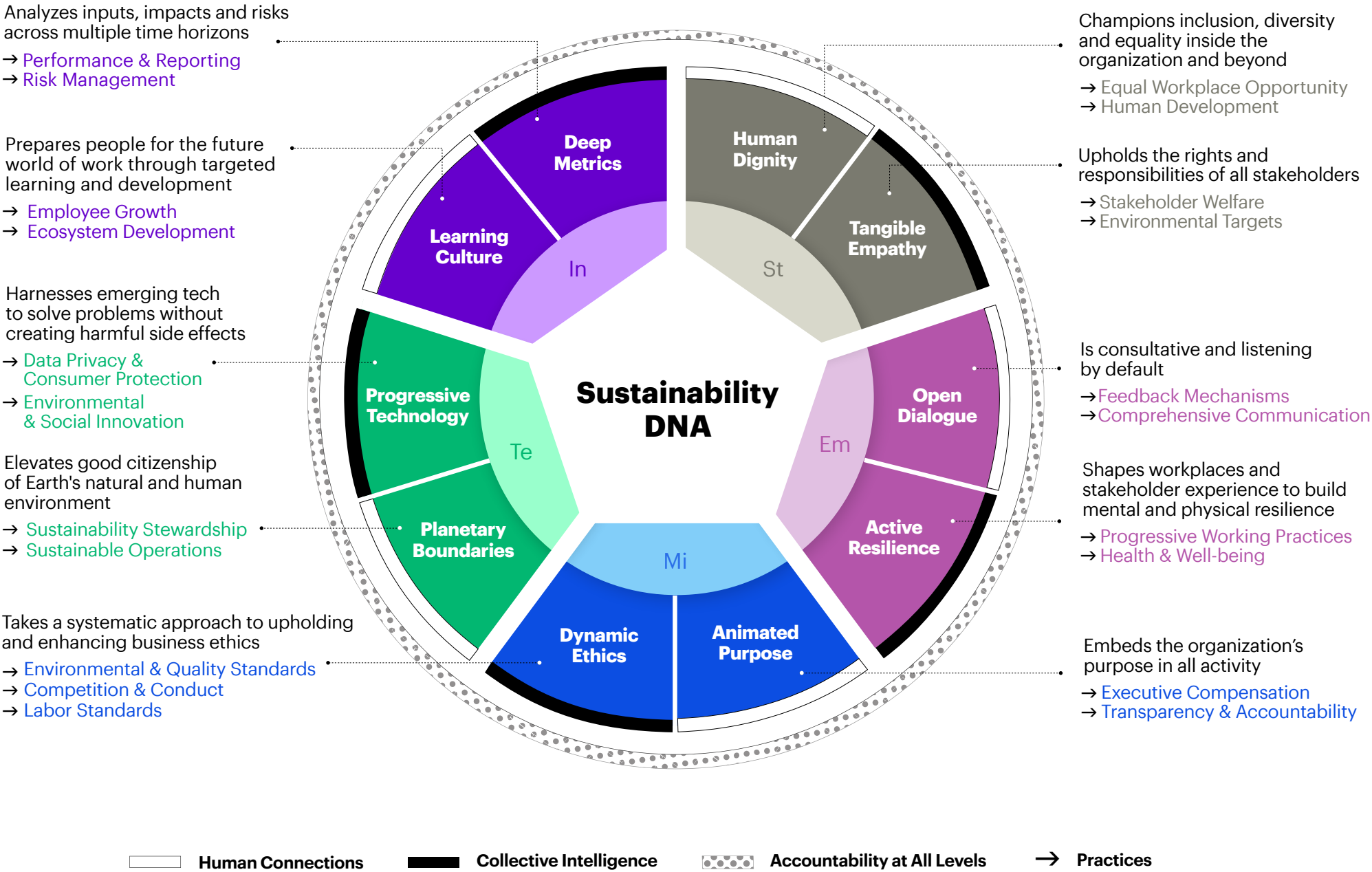
03 Accountability at all levels

A virtuous cycle of behavior change that elevates the delivery of broad-based stakeholder value to a company-wide goal and, in turn, builds the next generation of responsible leaders

Shaping change through Sustainability DNA

Sustainability DNA comprises 21 practices, categorized into 10 enablers, that drive human connections, collective intelligence and accountability at all levels.

 Click to see the enablers in action at [accenture.com](https://www.accenture.com)



Bringing everyone in

To illustrate concretely how Sustainability DNA works, take Indian food packaging manufacturer Ecoware. Rhea Mazumdar Singhal, the founder and CEO, prioritized bringing more women into the workforce. Sensing resistance from her male-dominated teams, she first connected with her team on a human level, setting a clear tone from the top around the importance of women in the workforce (“Equal Workplace Opportunity”). She then engaged in regular, open conversations with male managers to understand and mitigate concerns about hiring women (“Comprehensive Communication”).

Then to help women at all levels better manage their careers, she developed and embedded a set of practices that offered greater flexibility to work around personal commitments (“Progressive Working Practices”). As Singhal explains, these activities have helped to build accountability:

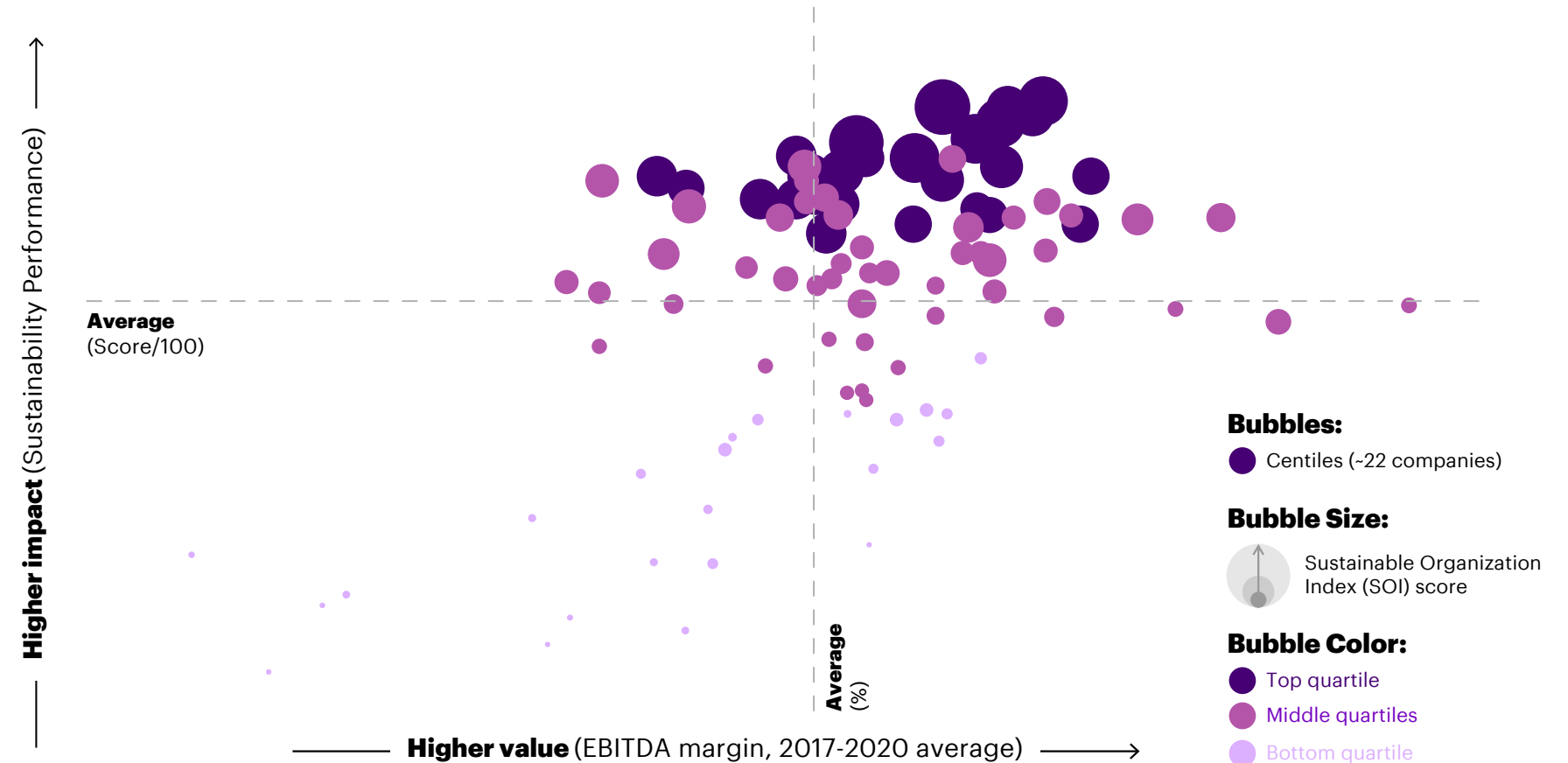
“Over 30% of our workforce are now women, but we won’t stop there. Our managers understand that gender equality is central to our purpose as a company—and that we expect them to help us deliver on that purpose.”



Strong Sustainability DNA is linked to better performance

Sustainability DNA does more than help organizations deliver social and environmental impact. By building strong, mutually beneficial relationships with diverse stakeholders, leadership teams can also bolster financial performance.

Organizations with stronger Sustainability DNA are more likely to deliver financial value and sustainable impact



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Figure 7

Source: Accenture analysis; Arabesque S-Ray; S&P Capital IQ

To assess the strength of Sustainability DNA in companies around the world today, we worked with Arabesque S-Ray, an environmental, social and governance (ESG) data provider. Our Sustainable Organization Index (SOI) graded almost 4,000 companies according to market-facing evidence of ESG-supporting practices in 146 areas.^a

Econometric analysis found a positive relationship between our index scores and financial and non-financial performance measures at the company level (see Figure 7). Organizations in the top quartile of the SOI showed significantly stronger performance on multiple financial performance indicators compared with lower-scoring peers (see Figure 8). For example, the EBITDA^b margin of top-quartile companies was 19.6% on average per annum in the period 2017–2020, compared with 16.2% for those in the bottom quartile (see Figure 1).

And we found that the sustainability performance^c of these top quartile companies is 21% higher compared with the bottom quartile (see Figure 1).

In other words, stronger Sustainability DNA is positively associated with the ability of the leadership team to deliver financial value and sustainable and equitable impact.

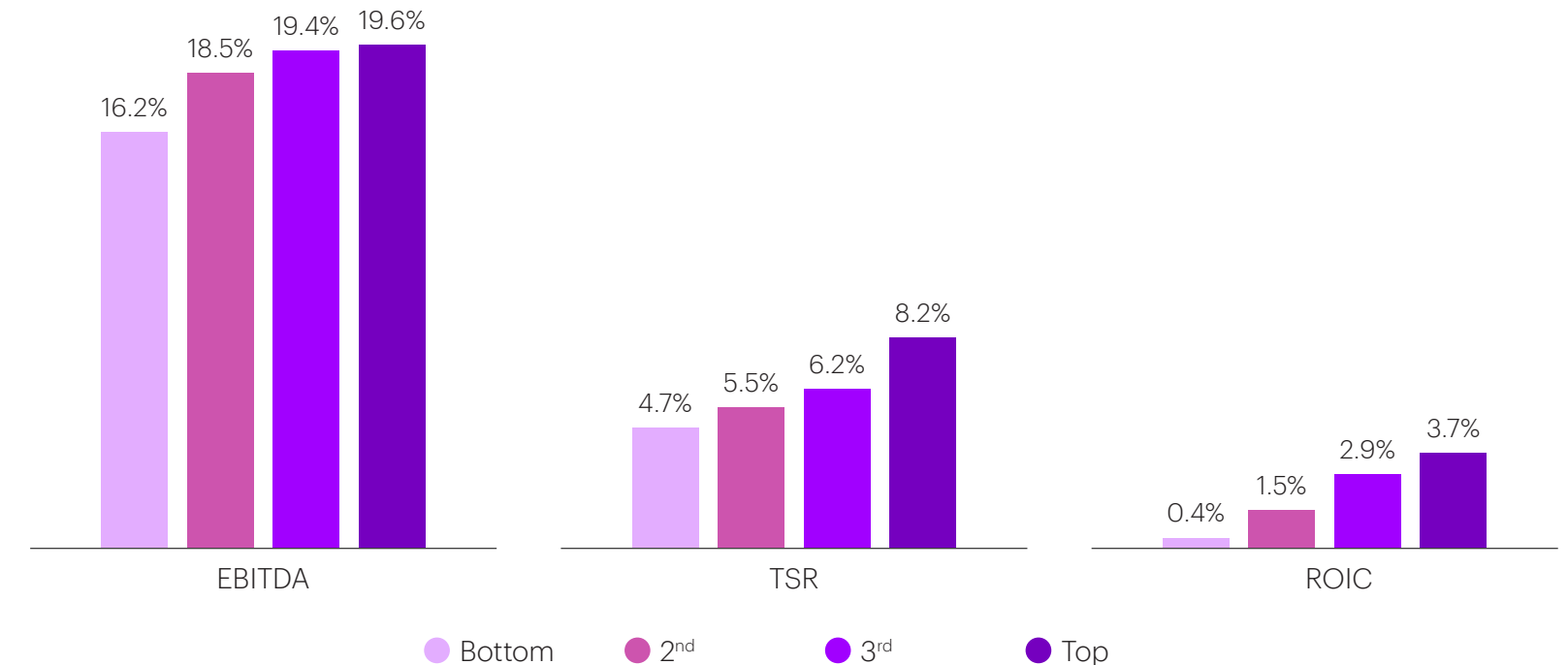
^a See About the Research for further information

^b Earnings Before Interest, Taxes, Depreciation and Amortization

^c We assessed the correlation between the SOI and an index of sustainability performance metrics (see About the Research)

Stronger Sustainability DNA is associated with better financial performance

Average financial performance of companies, 2017-2020, by quartile



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Figure 8

Note: Average annual data 2017-2020, extreme values (>100% and <-100%) were omitted from calculations; EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; TSR = Total Shareholder Return; ROIC = Return on Invested Capital

Source: Accenture analysis; Arabesque S-Ray; S&P Capital IQ

How strong is your Sustainability DNA?

Start with a benchmark

So, how does your organization shape up? As a starting point, in Figure 9 we show the average Sustainability DNA scores for the 4,000 companies included in our index.

Leadership teams can benchmark their own organization using the [Sustainable Organization Diagnostic](#), which accompanies this report.

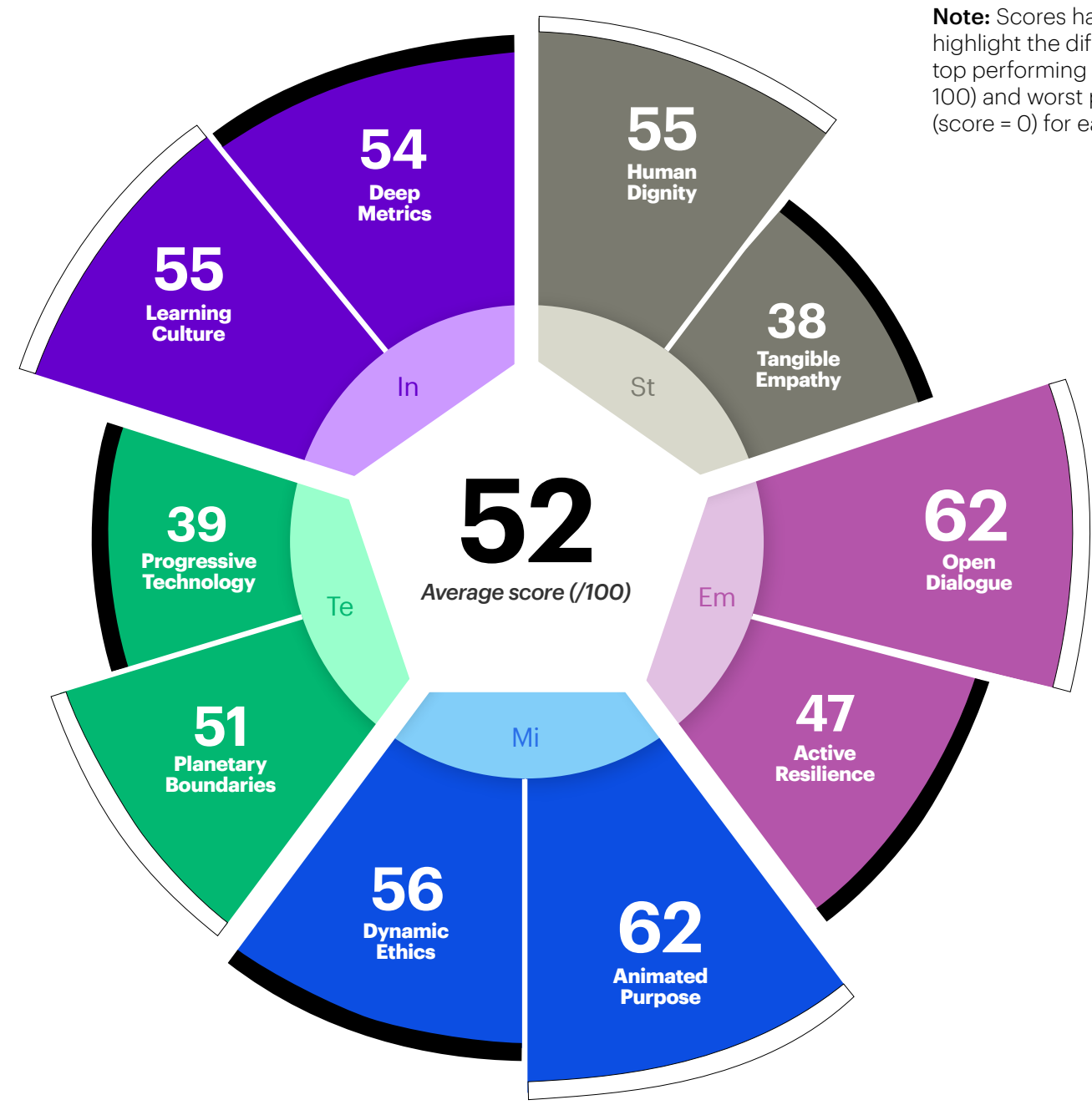


Most companies need to strengthen their Sustainability DNA

The activities of the leading organizations are, as yet, far from “standard practice.” The average score on our index was only 52 (out of 100; see Figure 9). Of the 10 enablers, companies performed best on “open dialogue” (actively listening to, and consulting with, stakeholders), with an average score of 62. Companies performed worst on “tangible empathy” (concrete actions to uphold stakeholder rights and responsibilities), with an average score of 38.

These results point to a clear trend: Companies tend to score higher on enablers that deepen “human connections” (average score = 57) than on enablers that build “collective intelligence” (average score = 47). This suggests that **leadership teams appear to be better at understanding stakeholder perspectives than at using these insights to build stakeholder-centric decision-making mechanisms.**

Human Connections
Collective Intelligence



Note: Scores have been scaled to highlight the differences between the top performing companies (score = 100) and worst performing companies (score = 0) for each enabler.

Sustainability DNA in action

The correlation between strong Sustainability DNA and better performance is underscored by a series of interviews with members of the World Economic Forum's Young Global Leaders and Global Shapers communities, many of whom are in influential positions with leading companies, and other business leaders. Their stories show how leadership draws on Sustainability DNA to solve business challenges profitably and mindfully.





VINCI

Challenge:

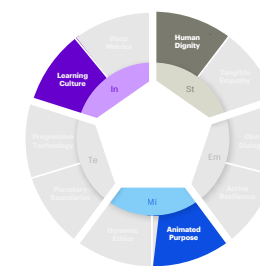
Meeting the French construction company's pledge to fight discrimination and foster equality and diversity

Solution:

VINCI built a "Discrimination Risks Assessment Tool," an online learning experience to help managers increase their understanding of potential discriminatory practices. The tool takes their people through 150 scenarios split across nine modules aligned to key points in the typical working lifecycle, from hiring to retirement. Each module assesses the resistance of associated practices and processes to bias and discrimination, providing internal benchmarking and a roadmap for improvement. To date, more than 4,600 employees in France have completed at least one module, with completion rates increasing year after year.

Tanguy de Belair, VINCI's Global Chief Inclusion & Diversity Officer:

"Systemic biases in everyday business interactions have a negative impact on employee experience. For example, if companies typically have a single process around remuneration decisions, why are some men routinely paid more than women? So, we created a tool to help managers learn to eradicate discrimination risks by measuring the effectiveness of both the processes in place and how they work in practice. We see teams using it at 12-month intervals to check the effectiveness of their interventions. And demand is so strong that we plan to roll this out to other geographies in which we operate."



Sustainability DNA in action:

- Animated Purpose
- Human Dignity
- Learning Culture

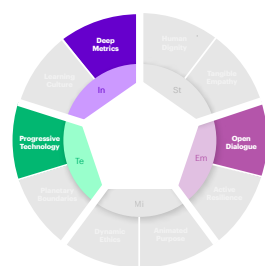
Citi

Challenge: Helping individuals and businesses stay financially secure during the Covid-19 pandemic

Solution: When the Covid-19 pandemic hit, Citi knew their customers needed support fast. By listening to customers' live concerns and forecasting the issues that might arise in a "worst-case scenario," Citi made a number of changes to help, such as waving fees, streamlining procedures and increasing limits. Moreover, in less than three weeks, Citi developed a digital system to distribute loans to small businesses through the government-led Paycheck Protection Program (PPP).

David Chubak, Head of Citi Retail Services (formerly Head of Citi US Retail Banking when interviewed at the onset of the Covid-19 pandemic):

"We had done a lot of business continuity planning for multiple crisis scenarios. But there is no play-by-play guide of what to do in the heat of the moment. Ultimately, we had to make decisions quickly, drawing on key procedures and processes, and on our intuition, guided by our corporate purpose. For example, we recognized the importance of the PPP, so we quickly developed an entirely new system to get money out to people who needed it desperately quickly, without compromising on either risk controls or user experience."



Sustainability DNA in action:

- Deep Metrics
- Open Dialogue
- Progressive Technology

AB InBev

Challenge: Reducing waste throughout the supply chain

Solution: AB InBev has set a goal of "closing the loop" throughout its value chain – for 100% of primary packaging to be returnable or made from majority-recycled content – by 2025. Collaboration is central to these efforts. Since 2017, the AB InBev team has enhanced its strategic engagement with suppliers big and small, including forging new partnerships with local entrepreneurs through its 100+ Accelerator program. To further their efforts, AB InBev has worked with a number of start-ups, inventors and suppliers on a range of innovations including the first ever fully compostable keg cap, upcycling of by-products such as barley straw and elimination of plastic beer rings using recyclable paperboard. The AB InBev team has also focused on shifting behavior, leveraging its brands to change consumer behavior, or for example, working with Oxfam to understand the needs and challenges of informal waste collectors.

Ezgi Barcenas, Chief Sustainability Officer:

"With our returnable bottles and kegs, we are arguably one of the largest circular businesses in the world. Consumers are increasingly embracing the concept of a circular economy but one of the barriers still remains meeting consumer expectations for convenience. So we are constantly innovating, and in doing so, building a more sustainable and inclusive value chain."



Sustainability DNA in action:

- Planetary Boundaries
- Tangible Empathy
- Progressive Technology

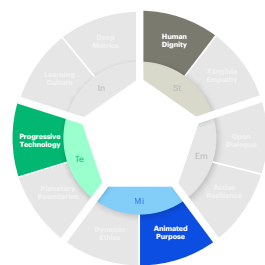
Cisco

Challenge: Creating a more inclusive virtual communication and collaboration experience for customers

Solution: Cisco has identified the link between digital inclusion and economic and social opportunity as an area in which the company could make a tangible difference in the world. Drawing on customer feedback to map out key pain points, Cisco developed a roadmap to increase inclusion in the virtual environment. Harnessing the power of responsible AI to solve specific challenges—such as social anxiety and differences in linguistic fluency—has been a key enabler of progress. WebEx now allows a meeting host to see who has yet to contribute to a conversation and provides real-time translation in 15 languages. With the acquisitions of BabbleLabs and Slido, Cisco is also working to mitigate issues such as background noise and sustaining participant engagement.

Ruba Borno, Senior Vice President and General Manager of Global CX Centers:

“We have a very clear North Star: To make virtual interactions 10 times better than in-person interactions. So we’re constantly thinking about how we adapt our products and services to give everyone a seat at the virtual table.”



Sustainability DNA in action:

- Animated Purpose
- Human Dignity
- Progressive Technology

Swen Capital Partners

Challenge: Engaging a diverse group of stakeholders in energy transition projects

Solution: SWEN Capital Partners launched the first European investment fund dedicated to renewable gases and is now pioneering investment in biogas and hydrogen infrastructure projects. All projects must meet two criteria: First, they must contribute to the energy transition; and second, they must be both financially profitable and create broader ESG value for all stakeholders. Measurement of this extra-financial impact is underpinned by intensive collaboration with a dedicated ESG team to develop project-specific metrics and analysis. These harder metrics provide the rational foundations for a very “human” engagement strategy that prioritizes on-site, face-to-face meetings with stakeholders, whenever possible.

Alena Fargere PhD, Principal at SWEN Capital Partners:

“The environmental and social impact of a project is just as important as stable finances. The metrics we gather help to provide a holistic view on the project’s impact. But we also need to educate with empathy. We need to convince a wide range of local stakeholders—developers, technology providers, construction companies, local residents and farmers—that the project will deliver a fair extra-financial value too. It’s their baby, after all.”



Sustainability DNA in action:

- Planetary Boundaries
- Deep Metrics
- Open Dialogue

Royal Australian Air Force

Challenge: Failing to meet its pilot recruitment target for nearly seven years

Solution: The first step was to reimagine outdated recruitment programs that were failing to attract women. By interviewing young women with the potential to become pilots, leaders at the RAAF realized that there were two critical barriers: The perceived danger and the required length of service. They then set about systematically dismantling these barriers. To attract a more diverse range of candidates, they launched a graduate pilot scheme to “demystify” and incentivize military aviation. And to boost retention and progression, they upgraded their training program, the support available through the Women’s Pilot Network and their family/career management policies. In just a few years, they’ve increased the number of women pilots from 2% to 5%.

Samantha Freebairn, Wing Commander and Pilot:

“Through a clear, evidence-based understanding that different people need different support at key stages of their life and career, we’ve significantly increased the number of women pilots. This is great, but it’s not enough. We need to do more research into what the most progressive organizations are doing for women, more listening to understand what works, and continue to develop our working practices.”



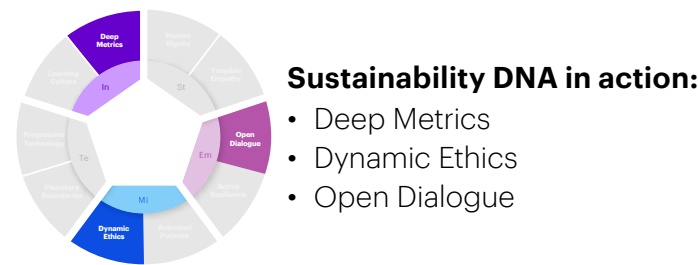
Royal DSM

Challenge: Reducing reputational risk while building strong, transparent relationships with investors

Solution: Royal DSM, a global, purpose-led, science-based company active in nutrition, health and sustainable living, has a strong risk management framework. One of the pillars is the “Letter of Representation,” which is a systematic internal reporting process that flags both material risks as well as material incidents to the Managing Board. Since 2010, the company not only discloses its top risks, but goes a step further by including a section called “what still went wrong” in its integrated annual report. This section highlights the most significant material incidents of the past year—from product recalls to serious safety incidents—alongside the steps taken to rectify the situation and to improve.

Maaïke Lambrichts, VP Risk Management & Internal Control:

“In our integrated annual report, we share our achievements in the areas of people, planet, profit, and we are proud of what we have accomplished together. But we also want to give a full and fair picture. Despite all our efforts to minimize material financial, safety, health, environmental and security incidents, sometimes important things go wrong. And although showing vulnerability and imperfection can be difficult, being open about it makes our reporting more credible and helps to build trust with investors, employees and other stakeholders. Transparency is the basis for evolving sustainability demands and reducing reputational risks.”



Sustainability starts here

Practical actions to drive change

So, what practical steps can leadership teams take to strengthen their organizations' Sustainability DNA? We recommend leaders commit to a three-stage cycle of change to generate value for all stakeholders. This can inform a wider, dynamic program of organizational transformation. Crucially, our analysis suggests that high-performance organizations pursue this sequence continually, adapting as circumstances change, as new stakeholder expectations arise and as new organizational capabilities emerge.



Actions to shape the sustainable organization



Diagnose

Understand how strong the Sustainability DNA of your organization is today

- Conduct a high-level assessment of the strength of the Sustainability DNA in your organization; a diagnostic tool such as the “[Sustainable Organization Diagnostic](#)” is a good starting point
- Explore the root causes of existing mindsets and behaviors that help or hinder the development and employment of Sustainability DNA in your organization; for example, conduct deep analytics of existing stakeholder feedback datasets, such as customer feedback and employee engagement surveys
- Disaggregate the data (e.g., by department or geography) and triangulate between different data sources and perspectives (e.g., customer, leader, team member) to identify areas of your business where Sustainability DNA is relatively stronger; these can be used to build best-practice case studies

Example: You claim to have sustainability at the heart of your organization, but no executive has their performance and compensation tied to the fulfillment of sustainability-related metrics, e.g., net-zero targets (“Animated purpose,” “Planetary boundaries”)

Define

Identify what needs to change to meet your organization’s sustainability goals and who is critical to making that happen

- Establish Sustainability DNA by aligning it with your organization’s sustainability strategy; mapping specific stakeholder-centric practices to specific sustainability goals can help boost credibility
- Ask the owners of each sustainability goal to assess the extent to which they employ Sustainability DNA practices on a day-to-day basis; augment this with an objective, third-party appraisal
- Actively solicit stakeholder feedback on how to meet your sustainability goals; crowdsourcing that is well incentivized and that moves beyond the superficial can build shared ownership

Example: To meet your supply chain sustainability goals, incentivize your suppliers to prioritize environmentally positive innovation (“Planetary boundaries,” “Tangible empathy”)

Develop

Build a roadmap for change with a clear set of KPIs to measure your success in strengthening your Sustainability DNA

- Outline your vision of the transformation required to become a truly sustainable organization; this should highlight the critical role of Sustainability DNA in realizing your ambition
- Develop a set of clear KPIs to measure the extent to which Sustainability DNA informs day-to-day decision-making; build associated incentives into your performance management practices
- Test new approaches at speed using agile, multidisciplinary teams; leadership commitment (including both support and investment) is critical to scaling the most promising interventions

Example: To develop a robust inclusion, diversity and equality strategy, set bold workforce representation goals and supporting metrics, coupled with policies and practices that help you to look beyond the numbers and create sustainable culture change (“Human dignity,” “Deep metrics”)



The social and economic disruption of recent months has accelerated the changing relationship between organizations and the world in which they operate. Leadership teams should capitalize on this momentum by setting bold ambitions for how they plan to help deliver the UN Sustainable Development Goals and reimagine how their organizations operate to match. By embedding stakeholder-centricity at the heart of organizational transformation, leaders can deliver multi-dimensional value and realize the promise of stakeholder capitalism.

Appendices



Appendix A: **About the research**

01 **Hypothesis development**

Exploratory research to understand how leadership teams might (better) embed stakeholder perspectives into day-to-day decision-making

1.1 **Citizen Juries**

Date: May/June 2020

Geography: Brazil, France, Italy, India, Japan, UK, US

Sample: Nationally representative sample of ~85 per market

Approach: We used the [Remesh](#) platform to conduct structured focus groups that uncovered perspectives on the response of organizations to the Covid-19 pandemic. We crowdsourced how leaders should respond to the next wave of challenges, namely: The return to the workplace, supply chain resilience and changing consumer trends.

1.2 **Young Global Leader / Global Shaper interviews**

Date: December 2020 / January 2021

Sample: 23 Young Global Leaders and Global Shapers

Approach: We conducted in-depth interviews with the Young Global Leaders and Global Shapers communities of the World Economic Forum to explore how respondents approached key decisions relating to the pandemic and beyond. Topics discussed included workforce diversity, corporate purpose and automation.

Outputs: [Activating Responsible Leadership](#)

1.3 **Executive, employee and consumer surveys**

- Future of Work Study; March 2021; N=9,326 employees; 11 markets
 - COVID-19 Consumer Pulse Study; December 2020; N=7,640 consumers & March 2021; N=9,650 consumers; 19 markets
 - Global Consumer Pulse Research; February 2021; N=25,444 consumers; 22 markets
 - Global CXO Study; October 2020; N=4,051 executives; 13 markets
 - Getting to Equal; October 2019; N=1,656 senior executives; 28 markets
- Note: All surveys managed by Accenture.

Key output:

We found evidence that leadership teams employ a set of practices, systems and processes to better understand stakeholder perspectives and embed them into day-to-day decision-making. We grouped them into 21 practices and 10 enablers (see Figure 6). We then mapped them back against the five elements of responsible leadership identified in the previous report in this series, [Seeking New Leadership](#). We call this model “Sustainability DNA.”

02 Index design and construction

Development of an index in partnership with Arabesque S-Ray to measure the strength of companies’ Sustainability DNA

2.1 Mining

Scope: We set clear parameters around the type of indicators in scope. Only indicators of ESG “input” or “management” practices, systems and processes were included; “output” or “performance” metrics were not. For example, a “target to reduce greenhouse gas emissions” was in scope, but absolute “levels of CO2 emissions” was not. This is a key distinction from standard ESG indices.

Analysis: We identified 146 indicators, from over 450 indicators in the [Arabesque S-Ray](#) dataset, that point to evidence of Sustainability DNA in organizations.

Source note: Arabesque S-Ray is a quantitative data tool that analyzes the sustainability performance of over 7,000 of the world’s largest listed corporations. For more information, go to <https://www.arabesque.com/s-ray/our-scores/>.

2.2 Mapping

Practice mapping: We mapped the 146 selected indicators to the 21 practices. The number of indicators nested within each practice ranges from four to 11; the average is seven.

Data validity: We used the most recent data available and excluded any company-related metrics more than two years old.

Company minimums: The availability of the data underlying each indicator varies, so we imposed minimum thresholds of two indicators per practice, and 120 indicators overall, for every company to ensure data validity and fair comparability. Any company that failed to meet these requirements was excluded from the analysis.

2.3 Scoring

Approach: All selected indicators were binary (i.e., yes/no), so we scaled each from 0–100 using percentile ranking to allow them to be aggregated into “practice” and “enabler” scores.

Percentile ranking: Given that all data is binary, we used percentile ranking as a proxy for practice complexity, taking the average percentile of the group and multiplying it by 100 to generate a score. This results in upweighting practices that are rare and downweighting those that are more common.

Key output:

Database with scores (out of 100) by practice, enabler, element and overall for 3,990 companies from 2018–2020. We call this the “Sustainable Organization Index (SOI).”

03 Statistical analysis and hypothesis-testing

Econometric analysis to understand the relationship between index scores and performance (financial and sustainability)

3.1 Financial performance

We assessed the correlation between the SOI and a series of financial indicators.

Data preparation: To control for specific industry effects, we segmented our index into 19 industry groups. We then grouped companies into industry quartiles according to their SOI score.

Indicators: We selected three financial indicators to validate financial performance:

- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) margin = Earnings Before Interest, Taxes, Depreciation and Amortization, as a percentage of revenue
- Total shareholder return (TSR) = ((current price - purchase price) + dividends) / purchase price
- Return on invested capital (ROIC) = (net income - dividend) / (debt + equity)

Time series: To control for fluctuations in financial performance (particularly in relation to the COVID-19 crisis), we used average annual data over the period 2017–2020 (source: S&P Capital IQ).

Results: We calculated the average annual percentage growth of companies across all four years by quartile.

Average financial performance of companies, 2017–2020

	Bottom	2 nd Quartile	3 rd Quartile	Top
EBITDA	16.2%	18.5%	19.4%	19.6%
TSR	4.7%	5.5%	6.2%	8.2%
ROIC	0.4%	1.5%	2.9%	3.7%

For each indicator, extreme values (>100% and <-100%) were omitted.

Source: Accenture analysis; Arabesque S-Ray; S&P Capital IQ

We verified this relationship using panel regression analysis. This showed a positive and significant correlation between SOI score and each of the selected financial performance indicators, controlling for industry and company size.

3.2 Sustainability performance

We assessed the correlation between the SOI and an index of sustainability performance metrics.

Context: Our initial analysis showed the SOI to be highly correlated with both the Arabesque S-Ray (0.61) and UNGC (The United Nations Global Compact) scores (0.91).^a However, as some indicators within the SOI were also included within these indexes, we built a bespoke index of performance indicators (which did not overlap with the SOI).

Development: Mirroring step 2.1, we identified a set of 89 “output” or “performance” metrics from the [Arabesque S-Ray](#) dataset. For example, “proportion of women in senior leadership” was included, but having targets for this was not. Due to data availability, we imposed a minimum threshold of five metrics per element. The resulting index was constructed on 2,379 companies.

Results: We found a strong positive correlation (0.66) between SOI score and the Sustainability Performance Index.

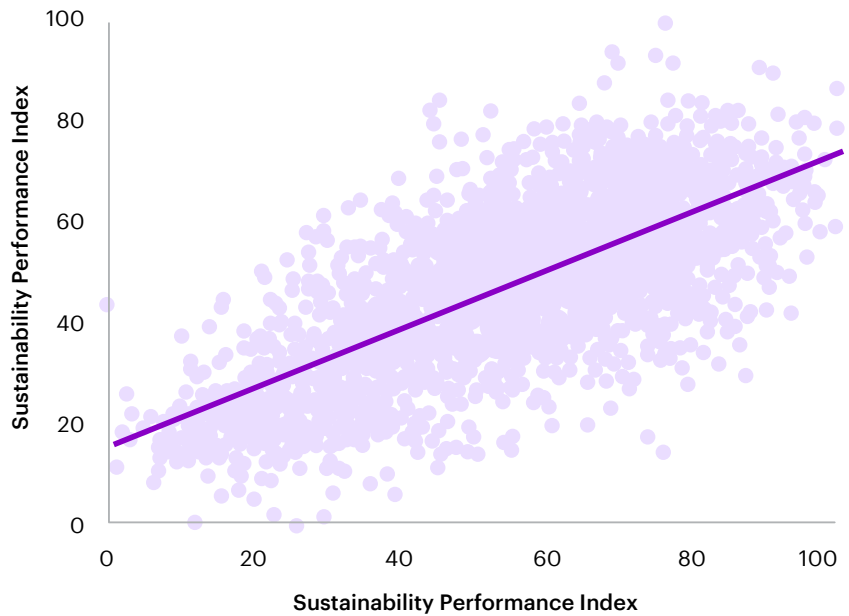
^a For more detail on what these scores cover go to: <https://www.arabesque.com/s-ray/our-scores/>

Key output: Quantitative evidence of the positive relationship between SOI score, financial and sustainability performance (see Figure 7). We also developed clustering and archetypes.

3.3 Cluster analysis

Context: To better understand any given company’s peer set, we used cluster analysis to identify 10 groups of companies according to their relative strength and weakness on the SOI enablers.

Development: We used a clustering algorithm (k-means) to split companies into groups of equal variances, minimizing the “inertia” (intragroup sum-of-squares). We divided our sample into disjoint clusters (i.e., every company belongs to one and only one cluster). The number of clusters emerged through a process of testing for any significant improvement of the classification of each additional cluster. The results are available through the “[Sustainable Organization Diagnostic](#).”



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Appendix B: **The Five Elements of Responsible Leadership**

In Seeking New Leadership, we showed that high-performance leadership teams (“trusted and profitable innovators”) are more likely to draw on a set of human qualities we call The Five Elements:



Stakeholder Inclusion

Fostering an inclusive environment where diverse individuals have a voice and feel they belong



Emotion & Intuition

Unlocking commitment and creativity by being truly human, showing compassion, humility and openness



Mission & Purpose

Advancing common goals by inspiring a shared vision of sustainable prosperity for the organization and its stakeholders



Technology & Innovation

Creating new organizational and societal value by innovating responsibly with emerging technology



Intellect & Insight

Finding ever-improving paths to success by embracing continuous learning and knowledge exchange

Appendix C: Sustainability DNA in detail

Stakeholder Inclusion

Human Dignity

Champions inclusion, diversity and equality inside the organization and beyond

Enshrined within the UN Universal Declaration of Human Rights, human dignity requires leadership teams to consider inequalities inside and outside their organization; for example, ensuring that pay and working conditions are “just and favorable” or that “basic human needs” of local communities are met.

In the workplace, boldly advocating for **Equal Opportunity** is critical. Public **statements** on the importance of diversity and equal opportunity—backed by **inclusive hiring, retention and progression practices**—are the backbone of cultures in which everyone can thrive. **VINCI** developed an online tool to help employees build resistance to bias and discrimination across 150 workplace interactions.

Leadership teams are also thinking about **Human Development** in the communities in which they operate. This includes providing **education programs**, funding **local infrastructure** development and developing targeted, **affordable products and services**. For Shamina Singh, President of the Center for Inclusive Growth at **Mastercard**, boosting financial inclusion is both about increasing market share and helping employees to “unleash their creative capacity to think outside of the box and recognize their individual agency and our collective capacity to change the world.”



Tangible Empathy

Upholds the rights and responsibilities of all stakeholders

This describes how the intent to champion Human Dignity is consolidated through tangible actions that embed stakeholder inclusion deep into the fabric of the organization.

This includes maximizing **Stakeholder Welfare** through a range of activities, from **reporting on redundancy and retention** and setting diversity targets to supporting **healthy lifestyles**.

Leadership teams also set **Environmental Targets** on everything from waste and resource use to energy consumption and greenhouse gas emissions. At **Microsoft**, business divisions pay an internal carbon fee for all Scope 3 emissions, part of an ambitious plan to be carbon negative by 2030.²⁴



Emotion & Intuition

Open Dialogue

Is consultative and listening by default

Actively listening to and consulting with stakeholders helps organizations to fully grasp perspectives—and to build strong, mutually beneficial relationships.

Comprehensive Communication helps to build stakeholder trust. This includes regular **employee engagement, policies to outline why and how** the organization engages with specific groups and assigning senior leaders to **key liaison** positions. Eric Dayton, Co-Founder & CEO of **Askov Finlayson** cultivates “communication rituals” with his team to “boost camaraderie and reduce isolation.”

Feedback Mechanisms bring stakeholder perspectives into the heart of organizations and include **employee engagement** and **consumer satisfaction** surveys, **grievance resolution** processes and **business ethics hotlines**. David Chubak, Head of **Citi** Retail Services (formerly Head of Citi US Retail Banking when interviewed at the onset of the Covid-19 pandemic), identifies customer listening as the catalyst for accommodation measures the bank put in place to help customers through the pandemic.



Active Resilience

Shapes workplaces and stakeholder experiences to build mental and physical resilience

This embodies practices which evidence deep, tangible empathy for people’s mental and physical health—and a firm commitment to proactively head off related issues before they arise.

Improving **Health & Well-being** throughout the business ecosystem is increasingly expected. This includes providing access to **healthcare**, comprehensive **health and safety training** and **specific programs to boost well-being**. CV Madhukar, formerly a Managing Director at **Omidyar Network**, said a physical and mental well-being “reset” early in the pandemic reduced employee stress and boosted productivity.

Adopting **Progressive Working Practices** provides employees with the incentives and flexibility to deliver around their non-work commitments and lifestyle. Such practices include **flexible working provisions, day care services** and **fair compensation** policies. Samantha Freebairn, a Wing Commander and Pilot, identifies improved family management policies as vital in raising the number of women pilots in the **Royal Australian Air Force** by 150% in recent years.



Mission & Purpose

Animated Purpose

Embeds the purpose underpinning the existence of the organization in all activity

Leadership teams should establish a set of practices that bring corporate purpose to life within an organization, ensuring that it influences all decisions.

This includes boosting **Transparency & Accountability** to win stakeholder trust in organizational governance. Signing up to **major global agreements**, such as the UN Global Compact or the Ethical Trading Initiative, shows a willingness to accept objective assessment. Organizations should be open about their **board composition** in terms of independence, skills and balance. Bongiwe Beja-Ntsiko, CEO of Startup Services and Transire Business Accelerator at **SMTAX**, hosts a weekly session for employees to interrogate key decisions against the company’s purpose and remember “why we are doing what we are doing.”

Incentivization plays a key role, with the alignment of **Executive Compensation to long-term goals** and **sustainability targets**, while also opening the door to external scrutiny of salary and **bonus structures** by **publishing, benchmarking** and seeking **shareholder approval**. A number of companies, including **Nike** and **Mastercard**, have tied executive pay to progress against their sustainability priorities.²⁵



Dynamic Ethics

Takes a systematic approach to upholding and enhancing business ethics

Leadership teams need to adopt a rigorous and agile approach to cultivating ethics in order to address changing expectations of what constitutes sustainable business practices.

This includes measures to ensure fair **Competition & Conduct** that help stakeholders understand an organization’s boundaries of good business practice. For example, a clearly defined **Code of Ethics** and **Code of Conduct** should cover areas such as **bribery and corruption** and **anti-competitive behavior**. For Cristina Fonseca, partner at **Indico Capital Partners**, fully aligning on values and ethics is a critical step in any investment decision.

Leadership teams also set clear boundaries around employee welfare throughout the supply chain through comprehensive **Labor Standards**. Key initiatives include identifying and excluding **forced or slave labor** throughout the supply chain and using **human rights criteria** when selecting and assessing suppliers.

Environmental & Quality Standards govern all business activity, covering areas such as **emissions, biodiversity** and **resource efficiency**. The adoption of **quality management systems** helps to build stakeholder trust.

Royal DSM reports on key reputational incidents, such as serious safety incidents, product recalls and business interruptions in its integrated annual report.²⁶



Technology & Innovation

Planetary Boundaries

Elevates good citizenship of Earth’s natural and human environment

Leadership teams should not only mitigate the negative impact of organizational activities, but also formally recognize the interdependencies between the health of the organization, the environment and humanity.

Developing more **Sustainable Operations** includes programs **to reduce waste, emissions and the use of finite resources** throughout the value chain and formalizing progress through **accreditation schemes** (such as ISO1400) and **integrated reporting**.

Leadership teams align organizational and environmental goals through **Sustainability Stewardship**. Overall **strategy** and **investment and project financing decisions** explicitly consider the risk posed to business performance by ecological disruption. When considering new projects, Alena Fargere, Principal at **SWEN Capital Partners** says her investment decisions are guided equally by financial returns and environmental impact.



Progressive Technology

Harnesses emerging tech to solve problems without creating harmful side effects

Leadership teams should establish practices needed to realize the benefits of new technologies while mitigating the downsides.

This includes the active pursuit of **Environmental & Social Innovation**, through designing **circularity into product lifecycles**, boosting **energy efficiency** and developing **healthier, safer options** for consumers. To meet their circular packaging goals, **AB InBev** has worked with a number of start-ups, inventors and suppliers on a range of innovations including the first-ever fully compostable keg cap, upcycling of by-products such as barley straw and eliminating the need for plastic beer rings using recyclable paperboard.

Data Privacy & Consumer Protection measures include **cybersecurity**, comprehensive **data-sharing controls** and robust product, service and content **impact monitoring** to help organizations better protect their operations and their stakeholders. For Taylor Dee Hawkins, Managing Director of **Foundations for Tomorrow**, the key with emerging technologies is to build in “objectivity and accountability” for alignment with customer, societal and organizational well-being throughout deployment.





Intellect & Insight

Learning Culture

Prepares people for the future world of work through targeted learning and development

Leaders should build skills, capabilities and resilience among employees and throughout value chains.

Leadership teams can support **Employee Growth** by providing **clear career development paths, training to keep employee skills relevant** and offering **performance-oriented compensation**. The speed of change in the technology industry means employees need to be given the space and incentives to “constantly reinvent themselves” Ruba Borno, Senior Vice President and General Manager of Global CX Centers at **Cisco**, told us.

Engaging in broader **Ecosystem Development** practices boosts capabilities beyond the direct workforce. These include **working with suppliers, NGOs** and the **public sector** to boost environmental performance, health and safety. Ezgi Barcenas, Chief Sustainability Officer at **AB InBev** says close engagement with suppliers, including forging new partnerships with local entrepreneurs, is vital to both fostering innovation and building value chain resilience.



Deep Metrics

Analyzes inputs, impacts and risks across multiple time horizons

Leadership teams should establish a set of practices that seek to monitor inputs, outputs and potential risks—with a view to measuring and improving sustainability performance progress over time.

This includes **Performance & Reporting** capabilities. Examples include transparent disclosure towards **environmental and social targets** through **integrated and externally verified reporting**. At **Swen Capital Partners**, Alena Fargere works with a dedicated ESG team to develop project-specific metrics and analysis.

Organizations can minimize future risks and maximize future opportunities through associated **Risk Management** practices, such as having a risk committee, **proactive environmental investments** and a **business continuity plan**.



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Authors



Ellyn Shook

**Chief Leadership & Human
Resources Officer, Accenture**

 @ellyn-shook



Peter Lacy

**Chief Responsibility Officer Global
& Sustainability Services Lead, Accenture**

 @peter-lacy



Adrian Monck

**Member of the Managing Board,
World Economic Forum**

 @monck



Jill Rademacher

**Head of the Forum Foundations,
World Economic Forum**

 @jmrademacher

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