

„A new Narrative about Business“

Die Welt denkt um – René Schmidpeter und Patrick Bungard sprachen mit dem US-amerikanischen Wirtschaftsphilosophen Ed Freeman über die Nachhaltigkeit als zentralem Unternehmenstreiber

Profit oder Nachhaltigkeit? Auf diese Frage gibt es derzeit nur eine Antwort: beides! Zumindest wenn man der jüngsten Erklärung von 181 amerikanischen Vorstandsvorsitzenden glaubt (darunter Vertreter führender Unternehmen wie Apple, Amazon, General Motors und Walmart). Wir erleben gegenwärtig eine noch nie dagewesene Dynamik in den Chefetagen großer und mittelständischer Unternehmen. Das jahrelang als unantastbar geltende Streben nach reiner Profitmaximierung scheint sich dem Ende zuzuneigen. Immer mehr Unternehmen erkennen, dass unser Planet sich rasant verändert und Themen wie der Klimawandel oder das Artensterben unmittelbar das Leben bedrohen. Diese Herausforderungen als Unternehmen mit anzunehmen und als Chance zu begreifen, stellt ein neues Paradigma dar: unternehmerischer Erfolg durch Nachhaltigkeit.

Um profitabel am Markt agieren zu können, so argumentieren Experten des Nachhaltigen Managements, müssen Geschäftsmodelle neu gedacht und in Einklang mit globalen Herausforderungen gebracht werden. Um diese neue Realität zu begreifen, braucht es konsequenterweise ein neues Unternehmensparadigma im Topmanagement, basierend auf einem betriebswirtschaftlich fundierten Nachhaltigkeitsverständnis. Erfolgreiche Unternehmer machen es vor und entwickeln derzeit integrierte Managementansätze, die die Wirkungen des Unternehmens messen und steuern. Ziel dabei ist, entlang der gesamten Wertschöpfungskette für alle Stakeholder gleichermaßen Wert zu schaffen. Dieser Paradigmenwechsel im Management verhilft Nachhaltigkeit zu einer neuen Normalität in den Unternehmen.

Anstelle der über Jahrzehnte in angelsächsischen Unternehmen verfolgten Profitmaximierung, sollen in Zukunft die umfassende Wertschöpfung für alle Beteiligten sowie ein positiver Impact für die Gesellschaft als oberstes Unternehmensziel stehen. Damit stellen führende Manager der weltweit größten Unternehmen das bisherige betriebswirtschaftliche Paradigma des „Unternehmenswertes/Shareholder Value“ grundlegend in Frage. Heute gilt es vielmehr, die Marktkräfte produktiv zu nutzen, um das Gegensatzdenken zwischen Profit und Nachhaltigkeit zu überwinden.

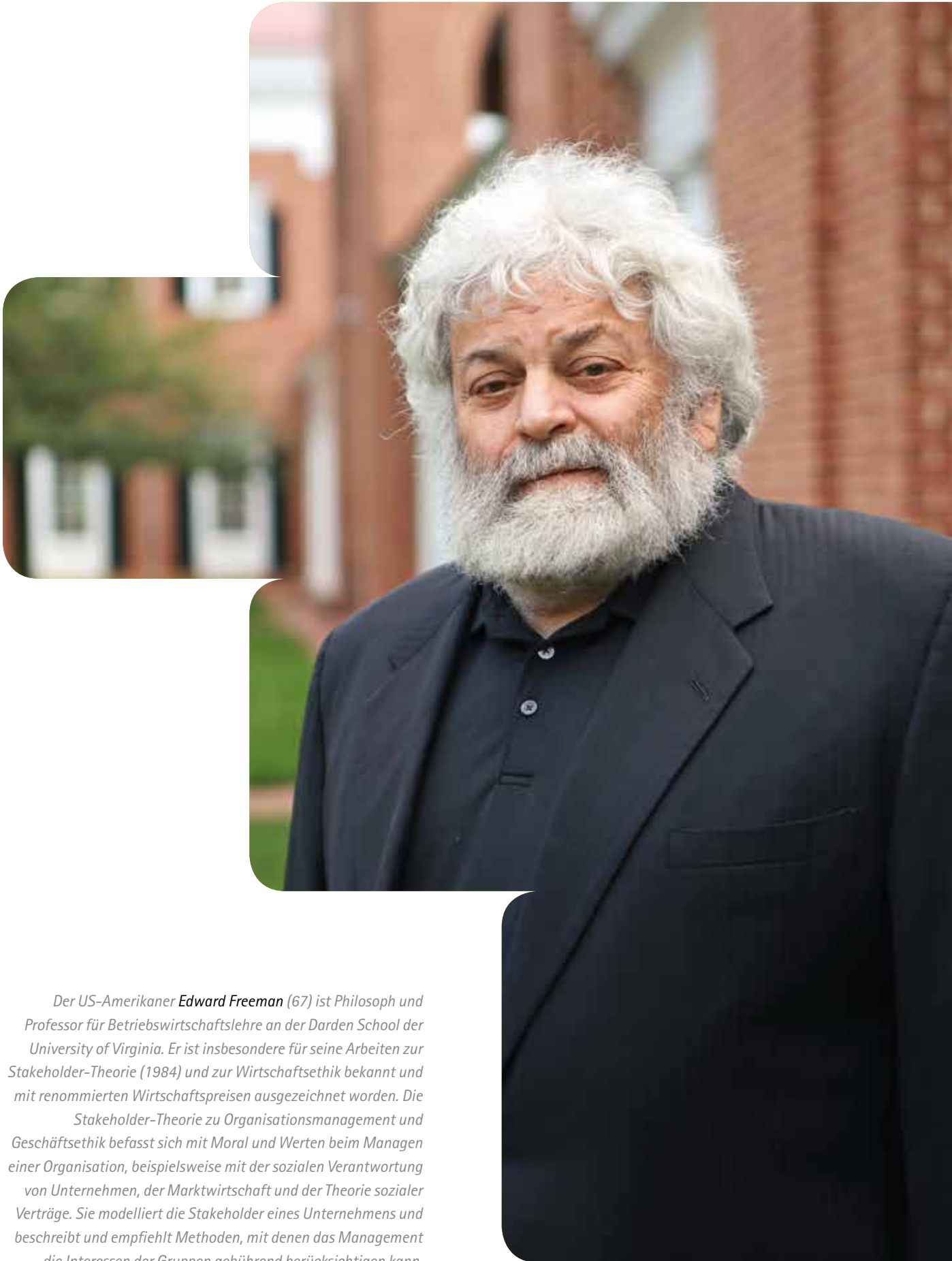
Wie sieht **Ed Freeman**, einer der weltweit führenden Wirtschaftsphilosophen und der „Erfinder“ des Stakeholder-Ansatzes, die aktuellen Entwicklungen? Er diskutierte dies mit seinen Wissenschaftskollegen und Verantwortung-Autoren Prof. Dr. René Schmidpeter und Patrick Bungard in einem Sechsaugengespräch:

René Schmidpeter: *In the United States 181 CEOs made a statement regarding Purpose and Positive Impact of Business toward society. What is this public statement all about? How do you see it?*

Ed Freeman: Finally the CEOs are realizing that the narrative around shareholder primacy just doesn't work or is at best incomplete. Shareholder value is an outcome of how a company creates value for its stakeholders. And, expectations are much clearer now that companies need to have some kind of societal purpose in order to have a license to operate. I think it is a milestone, even though there already are critics that are claiming this is just PR. The old narrative has lots of people, especially academics, in its grip. It will be generational to really effect change.

Schmidpeter: *Why is this change happening? Is it really a new understanding of business?*

Freeman: It is a realization that every good business person knows. You can't just focus on the money. You have to focus on what the business stands for, what difference it is trying to make, and how you are affecting customers, suppliers, employers, communities, as well as the people with the money. It's always been this way, but the rhetoric of shareholder primacy has drowned out this better way, or at least it has in the US. Recently we have seen the emergence of many new business models, such as conscious capitalism, inclusive capitalism, impact investing, and many more. There is no



Der US-Amerikaner **Edward Freeman** (67) ist Philosoph und Professor für Betriebswirtschaftslehre an der Darden School der University of Virginia. Er ist insbesondere für seine Arbeiten zur Stakeholder-Theorie (1984) und zur Wirtschaftsethik bekannt und mit renommierten Wirtschaftspreisen ausgezeichnet worden. Die

Stakeholder-Theorie zu Organisationsmanagement und Geschäftsethik befasst sich mit Moral und Werten beim Managen einer Organisation, beispielsweise mit der sozialen Verantwortung von Unternehmen, der Marktwirtschaft und der Theorie sozialer Verträge. Sie modelliert die Stakeholder eines Unternehmens und beschreibt und empfiehlt Methoden, mit denen das Management die Interessen der Gruppen gebührend berücksichtigen kann.

a new narrative

going back to the old narrative of only shareholders and the money really count.

Patrick Bungard: *What are the drivers for a new understanding of business today?*

Freeman: I think the GFC (Global Financial Crisis, Anm. d. Red.) got everyone's attention, as well as the emergence of nationalism with a view of business that seems to embrace crony capitalism at the expense of society. Of course new technologies and media attention play a role as well.

Bungard: *What role does business play in society? How is the relationship between Shareholder Value and Stakeholder Value?*

Freeman: As I have said for many, many years, there is nothing incompatible here. Shareholder value is best seen as an outcome of how a business creates value for the rest of its stakeholders. The first principle of stakeholder theory is that stakeholder relationships are the unit of analysis of business, followed closely by the second principle: stakeholders are interconnected. Their interests are joint.

Schmidpeter: *What is the role of the financial markets to foster a positive role of business?*

Freeman: In the US there is now \$70 Trillion under management by firms that have signed the Principles of Responsible Investing. These principles essentially say that the idea of paying attention to ESG – their language – or stockholders and stakeholders –

my language – are crucial to responsible investing. That is a powerful statement.

Schmidpeter: *Which kind of philosophy could be the base to overcome the trade-off between Profit and Sustainable Development?*

Freeman: Again, I think that stakeholder theory has been pretty clear about this. Profits are necessary, but they aren't the purpose of business. My colleagues, Bobby Parmar and Kirsten Martin and I have a forthcoming book, "Responsible Business for the 21st Century" (Columbia University Press, Frühjahr 2020; Anm. d. Red.), that makes these ideas even more explicit.

Bungard: *If you wrote a new story of business, how would it start?*

Freeman: There are five basic ideas behind all of these new models of business, outlined in the book: Purpose and Profits, Stakeholders and Shareholders, Society (including Environment) and Markets, Humanity and Economics, Business and Ethics. These five ideas are the starting point of a new narrative about business.

Bungard: *Who are the heroes, which challenges are they facing?*

Freeman: There are thousands of entrepreneurs, as well as seasoned executives who have started and built their companies on these ideas. We dedicate our book to these men and women, singling out John Mackey at Whole Foods Market, Kip Tindell

at the Container Store, and Tom Gardner at the Motley Fool. But, there are many, many others around the world who have built their companies on some of these new narrative ideas. And, make no mistake. Of course you have to make profits. There is nothing wrong with that. But, it's not enough.

Bungard: *Does the story have a happy end? If yes, how does it look like?*

Freeman: Our grandchildren might live in a world in which we acknowledge that business is the most powerful force for good that we humans have ever invented. And, in a world that has unleashed a new spirit of entrepreneurship based on a view of business as creating hope, and building a better society.

Schmidpeter: *Who do you think is the author of this new story?*

Freeman: It will be written by the entrepreneurs and executives that are bringing it to life through their companies.

Schmidpeter: *How does your thinking affect the theories taught at business schools?*

Freeman: I've just been a one-trick pony for 40 years talking about stakeholders since I have always thought that was a key component of understanding business. I get far too much credit. The idea of creating value for stakeholders has always seemed to me to be common sense, and it has a long history well before I got involved. Business schools need to get with the pro-

about business

gram. We need to teach the ideas behind the new story, and de-emphasize the old narrative as the only one we teach students.

Schmidpeter: *Is there anything you think is missing in the current discussion about the role of business in society.*

Freeman: Yes, we need a thorough going revision of other institutions in society. For instance, how can government, in addition to being a referee and redistributor, be a facilitator of value creation, and of institutions of hope. We need businesses to think of their role as multi-institutional, taking on relevant projects to build societal capabilities and institutions.

Bungard: *What can Europe learn from the US? And what vice versa?*

Freeman: I have always found European businesses to be more at home with stakeholder theory and for that I am very grateful. I would like to see them take on the institutional challenges that I outlined above. I think US companies will embrace stakeholder theory, not as a better way to do CSR, but as fundamental to their business models, and I think European companies can learn from this. However, I have to say that I believe that there are cultural differences, but wherever you do business you have to create value for your stakeholders. Sometimes we overlay the differences and don't pay enough attention to the similarities.

Schmidpeter: *What will be the next steps of business to take action based on the statement of the 181 CEOs?*

Freeman: I think the Roundtable CEOs will take these ideas seriously and think deeply about their purpose, and their role in society. We already see this happening in many sectors. Things will not go perfectly. People will make mistakes, and some simply won't take the ideas seriously. That just means businesspeople are human not saints. We can be the generation that makes business better, and the Roundtable statement helps to realize it.

Bungard: *The last time we met, I asked you where you take your optimism from when you look into the future even though we are currently facing such enormous global challenges. Your response was: "Don't worry, businesses are going to fix this." Could you please further elaborate what you meant?*

Freeman: I am optimistic that we have many experiments going on that will find a way to meet the substantial challenges that we find today. Businesses all over the world are waking up to realize that they have a purpose that they need to concentrate on how they create value for stakeholders, and how they are changing the world for the better. We see it in individual businesses, multi-stakeholder partnerships, and multi-sector societal projects. Plus there is an acknowledgement that we need something like a stakeholder vocabulary, rather than a vocabulary based solely on money and fi-

nance and shareholders, in order for business to progress. Recent statements by Larry Fink at Blackrock, the Business Roundtable, and the Principles for Responsible Investing – with over \$70 trillion under management by companies that have signed them – all are evidence that we are changing the underlying narrative of business. Of course, global warming, inequality, and the like are tough issues that we need all sectors of our society to address, including a critical role for business.

Prof. Dr. René Schmidpeter ist Beirat im Projekt Verantwortung. Er hat die Dr. Juergen Meyer Stiftungsprofessur für Internationale Wirtschaftsethik und CSR an der Cologne Business School inne und leitet das dortige Center for Advanced Sustainable Management (CASM). Er ist Berater und Mitgestalter in zahlreichen nationalen und internationalen Nachhaltigkeitsinitiativen und Think-Tanks sowie Mitbegründer der M3TRIX GmbH in Köln.

Patrick Bungard ist Director des Center for Advanced Sustainable Management (CASM) der Cologne Business School und Geschäftsführer der M3TRIX GmbH. Als Dozent für nachhaltiges Management, Corporate Social Responsibility und Social Entrepreneurship an unterschiedlichen Universitäten und Fachhochschulen versucht er, Studenten für ein Umdenken in der BWL zu begeistern und wissenschaftliche Grundlagen zu schaffen.