

„Growing the Pie“

Profit und Nachhaltigkeit als Konvergenz /
Fragen an Alex Edmans von der London Business School

Von Prof. Dr. René Schmidpeter und Patrick Bungard

Der Paradigmenwechsel im Management ist im vollen Gange. Der Ansatz, Profit und Nachhaltigkeit als Konvergenz und nicht als Gegensatz zu betrachten, scheint in der „Mainstream-BWL“ endgültig angekommen zu sein. Immer mehr führende Finanzwissenschaftler stellen sich hinter diesen Gedanken und leisten wertvolle Beiträge zu der Frage, wie die Entgegensetzung von Profitmaximierung und Nachhaltigkeit überwunden werden kann.

Ein prominentes Beispiel hierfür ist Alex Edmans von der renommierten London Busi-

ness School. Statt den existierenden „Kuchen“ in einem Nullsummenspiel („Pie-Splitting“) aufzuteilen, fordert er, einen größeren Kuchen zu backen, so dass für alle mehr da ist. Diese „Pie-growing“-Mentalität sieht er als einen neuen Ansatz für Unternehmen, der sowohl für Investoren als auch für die Gesellschaft vorteilhaft ist. Der Ansatz basiert auf dem sogenannten Coase-Theorem des Nobelpreisträgers Ronald Coase, der theoretisch aufgezeigt hat, dass – solange die Wertschöpfung wächst – es immer möglich ist, den Schaden derjenigen zu kompensieren, deren ökonomischer Anteil ansonsten gerin-

ger werden würde. Dieses als Pareto-Verbesserung bekannte Phänomen, welches zu einem für alle Seiten positiven Ergebnis führt, basiert auf den Überlegungen des italienischen Politik- und Wirtschaftswissenschaftlers Vilfredo Pareto. Für Unternehmen, die das Gegensatzdenken überwinden, bedeutet das auf der einen Seite, das Ziel zu verfolgen, die Gesamtwertschöpfung für alle zu erhöhen, und auf der anderen Seite sicherzustellen, dass für niemanden der Anteil sinkt.

Diese Überlegungen drücken sich in der gegenwärtigen Nachhaltigkeitsdiskussion auf



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unterschiedliche Art und Weise aus: Es gilt zunächst den positiven Impact des Unternehmens für die Gesellschaft zu erhöhen und gleichzeitig dafür zu sorgen, dass der negative Impact von Unternehmen reduziert wird beziehungsweise die Geschädigten dafür eine Kompensation erhalten. Diese auch als „aufgeklärter Shareholder-Value-Ansatz“ bezeichnete Perspektive geht davon aus, dass es von elementarer Bedeutung für den unternehmerischen Erfolg ist, den Stakeholdern, also den verschiedenen Anspruchsgruppen eines Unternehmens, gleichermaßen Nutzen zu stiften. Mit dieser Betrachtungsweise verändert sich das Ziel eines Unternehmens grundlegend. Es ist nicht das höchste Ziel, die Profite zu maximieren (auch nicht die langfristigen) und lediglich als Nebenprodukt Wert für die Gesellschaft zu schaffen. Das oberste Ziel eines Unternehmens in diesem neuen finanzwirtschaftlichen Ansatz ist es, Wert für die Gesellschaft zu schaffen – und dabei als positive Folge die eigenen Profite zu erhöhen. Oder wie Alex Edmans es formuliert: „Profite sind ein Ergebnis und nicht das Ziel.“

Dieser Ansatz bedeutet nicht, Profite zu ignorieren, denn sie sind selbstverständlich wichtig für die Gesellschaft. Es bedeutet jedoch, die Rolle von Unternehmen in der Gesellschaft zu definieren, was zu völlig neuen Überlegungen bezüglich Unternehmenssteuerung, Berechnung des Unternehmenswertes, Rolle des Vorstands und Aufsichtsrates, CEO-Vergütung, strategischen Managements etc. führt. Damit reiht sich die neue Finanzwirtschaft immer mehr in die innovativen Überlegungen einer neuen CSR- beziehungsweise wirkungsorientierten Betriebswirtschaftslehre ein, die in den vergangenen Jahren, auf Basis dieser Überlegungen, weit-

reichende neue Ansätze für das Leadership und das Management von Unternehmen formuliert hat. Mehr zu diesem modernen Ansatz der Unternehmensführung im Interview mit Alex Edmans:

René Schmidpeter: *More and more business practitioners are interested in your concept of “grow the pie”. What are the main messages you wanted to send to the world of business?*

Alex Edmans: I'd like to highlight, that responsibility doesn't just have a moral and ethical case, but also has a business case. Certainly, the moral and ethical cases are important – but without a clear business case, responsibility will always be a secondary priority, particularly in a pandemic where cash is scarce. I'd like to send the message that the relationship between business and society is not a zero-sum game. When business serves society – through providing employees with a healthy and enriching workplace, offering products that truly enhance customer welfare, and preserving the environment for future generations – it's not giving up part of the pie to stakeholders. Instead, it grows the pie, creating both stakeholder and shareholder value.

Patrick Bungard: *What are your main business arguments in order to convince decision makers to follow these key messages?*

Edmans: It's important to recognise that even a business focused entirely on profits will still invest in its stakeholders – it acknowledges that invest in employees will ultimately lead to profits. But for a prof-

it-focused business, the motivation is instrumental – it will only invest in stakeholders if it can predict the effect on profits. That's fine in theory, but it doesn't work in practice. In practice, it's very hard to calculate the effect on an investment (e.g. granting employees parental leave) on profits. The power of a purposeful approach to business is that it's intrinsic. The company takes an action to benefit stakeholders because it's the right thing to do. Ultimately, this leads to profits but in a way that couldn't have been predicted from the outset. The power of a pie-growing approach to business is that it frees a leader from having to justify every investment using a financial calculation.

Bungard: *Great companies deliver both, purpose and profit – why has this convergence not been part of mainstream business administration for such a long time?*

Edmans: Because the pie-splitting mentality is widespread – it's engrained in us. Some business leaders think that cutting costs is the best way to increase profits. It's important to note that the pie-splitting mentality is also practiced by business critics – they believe that the only way to ensure that businesses serve society is to crack down on business and constrain it from earning profits and innovating. There's a very concerning trend towards “degrowth economics” arguing that business always extracts value from society. These writings aren't based on evidence, yet become popular because they play to anti-business sentiment.

Schmidpeter: *How can this “overcoming” of old trade-off-thinking between profitabili-*

ty and sustainability be further established in the global world of business?

Edmans: With evidence. The heart of my book is rigorous, large scale evidence that's published in the most stringent peer-reviewed journals. This is critical, to show that the idea that both business and society can simultaneously profit isn't just wishful thinking, but realistic and achievable. It's important for the evidence to be rigorous. Nowadays, you can find evidence to support almost everything that you want to support – there's even evidence arguing that vaccination causes autism. Due to confirmation bias, people latch onto evidence that they like to hear, even if it's rigorous. Many claims that profits always come at the expense of society are backed up by flimsy evidence. Also, I try to ensure that the evidence is balanced. I present evidence against the book's key proposition – acknowledging evidence and arguments against a responsible approach to business, but explaining how these concerns can be addressed. Many advocates of responsible business will only mention evidence that supports their position.

Schmidpeter: *Do you see certain political frameworks and policies that are necessary to foster sustainable value creation of businesses?*

Edmans: Yes. While my work is on the business case for responsibility – how businesses should genuinely embrace responsibility because it's in their own interest to do so – Chapter 10 of the book highlights how governments still play an important role. I'll highlight three responsibilities. The first is to correct market failure through internalising externalities, for example through a carbon tax. The idea of "growing the pie" does require the effects that a business has on society to ultimately affect it in the long run, and internalisation of externalities is key to that. The second is to promote competition. Customers and employees play a key disciplining role, as they can walk away from an irresponsible company. But that does require there to be other competitors for them to walk to. The third is to recognise that certain social issues are the responsibility of government, and it's unfair to push this respon-

sibility onto companies. For example, if income inequality is a concern, the government should address this through the tax system – not pressure companies to pay their CEOs less, particularly in cases in which high pay is deserved since the CEO has created long-term sustainable value for both shareholders and society.

Bungard: *To break an existing business mindset within an organization and to steer it into new directions, e.g. from a shareholder-first to a purpose driven and impact oriented business model, requires an extensive and profound structural change. In your opinion, what are the success factors for this kind of a "sustainable transformation"?*

Edmans: It's to understand what "purpose driven" actually means. Often people think that purpose is a synonym for altruism – a purpose driven company needs to serve every stakeholder. Indeed, many reformers argue that directors' duties should be changed to force them to create value for "all stakeholders". This seems seductively attractive – that you can have your cake and eat it – but is unrealistic because, in reality, there are trade-offs between stakeholders. Closing down a polluting plant helps the environment but hurts workers. Offering your employees free taxis to come to work during the pandemic helps their mental well-being and develops their human capital (since juniors can learn from seniors) but increases your carbon footprint. Instead, a purpose driven company is focused and targeted – just like a purposeful meeting is one with a clear agenda, and if I do something "on purpose" I do it deliberately. A purpose driven company doesn't try to be all things to all people, but focuses on a couple of stakeholder issues that are most material to it, and which it has a unique comparative advantage in solving. This observation is important. Some companies are afraid of trying to become purposeful since, unless they address all 17 of the Sustainable Development Goals, they'll be accused of being hypocrites. But it's not the responsibility of a purposeful company to solve all of the world's problems, but to focus on the ones where it can move the needle most.

Schmidpeter: *In the year 2030, what would be your favourite newspaper headline you would like to read?*

Edmans: "Some dimensions of responsibility pay off, but others do not". Such a headline would never be published today, because one-sided headlines that portray the world as black-and-white are most likely to get retweeted and reshared. But, for most issues in business, there are both arguments and evidence on both sides, and newspaper articles should recognise this.

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