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# *An Interview With Manuel Escudero* The United Nations' Principles for Responsible Management Education: A Global Call for Sustainability

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*The United Nations' Principles for Responsible Management Education (PRME) is a global call to embed business education in international values such as those portrayed in the Global Compact framework on Human Rights, Labour, Anti-Corruption and the Environment. This initiative is an urgent call to modify business education in light of changing ideas about corporate citizenship, corporate social responsibility, and sustainability. It aims to provide the framework required to adapt management education to the new after-crisis realities—in terms of curriculum, research, and learning methodologies. We interview the head of PRME, Manuel Escudero, who shares the origins, progress, and future directions of the initiative, along with practical suggestions about how to engage and actively participate in the initiative, persuade skeptics, and benefit from this global project. In this agenda, experiential learning needs to be at the center of the new learning methodologies to create the paradigm shift needed to redefine business and management education for the future.*

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To get to the bottom of the recent wave of corporate scandals, start with what is being taught in business schools, affirmed Sumantra Ghoshal, a well-recognized researcher in management.<sup>1</sup> The commitment to a sustainable and long-term view of business compels us to introduce in business education a more global and systemic understanding of the mission of business in society. Can we rely on governments alone to achieve a sustainable world? "Like it or not, the responsibility for ensuring a sustainable world falls largely on the shoulders of the world's enterprises, the economic engines of the future," writes Stewart Hart (1997: 76) in *Harvard Business Review*.

Certainly, despite increasing efforts in the academic world to emphasize corporate social responsibility (CSR), sustainability, ethics, and similar issues, the full scope of the above-mentioned view has not yet become embedded in the mainstream of business-related education. In fact, many projects consist only of "beautiful words," lacking the necessary critical view to address real changes.

Among the recent initiatives to establish frameworks in this direction, the Principles for Responsible Management Education (PRME),<sup>2</sup> organized by the United Nations, is probably one of the most solid projects to inspire and champion responsible

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<sup>1</sup> Ghoshal, S. 2005. Bad Management Theories Are Destroying Good Management Practices. *Academy of Management Learning & Education*, 4(1): 75-91.

<sup>2</sup> <http://www.unprme.org/>

management education and research globally.<sup>3</sup> The PRME initiative is to a large extent the result of efforts by the UN, AACSB International, EFMD, the Aspen Institute's Business and Society Program, EABIS, GMAC, GRLI, and Net Impact. These institutions have conducted some of the major learning and educational initiatives on responsible management worldwide. The PRME project consolidates and gives new momentum to this joint initiative, framing it within international values such as those portrayed in the United Nations' Global Compact. These promote *human rights* (the need of businesses to protect internationally proclaimed human rights); *labour* (freedom of association, collective bargaining, and elimination of all forms of discrimination); *environment* (environmental responsibility), and *anti-corruption* in all its forms. The six Principles for Responsible Management Education are based on these values and aim to dramatically impact the learning and educational practices that take place in business schools:

- Develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.
- Incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.
- Create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.
- Engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental, and economic value.
- Interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meet these challenges.
- Facilitate and support dialog and debate among educators, business, government, consumers, media, civil society organizations, and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

In December 2008, 170 business schools and other academic institutions from 43 countries joined the first PRME forum, in the United Nations Headquarters, New York, to reaffirm their commitment and decide on concrete actions, mainly in the areas of research, curriculum redesign, reporting, and new learning methodolo-

gies. Addressed by the UN Secretary-General Ban Ki-moon, participants of the event were told that "the current crisis has reinforced our view that the long-term viability and success of business will depend on its capacity to manage environmental, social and governance concerns, and to create sustainable value through innovation and new business models adapted to a changing global environment" (PRME, 2008).

The following is the transcript of an interview on the 15th of June 2009, in New York City, with Manuel Escudero, then the Head of PRME Secretariat and currently a special advisor to the United Nations (Global Compact/PRME) initiatives. This interview provides a more in-depth definition and detailed explanation of the six principles, an account of the current progress of the project, and a description of the challenges ahead.

***Can you please let us know a bit about your career and your current position as the Head of the United Nation's Principles for Responsible Management Education (PRME) initiative?***

For a long time I was a professor in a business school in Madrid, the IE (*Instituto de Empresa*). That was in the beginning when it was a small set-up in Spain. Throughout the nineties I had the privilege of helping to make it one of the fastest growing and highly regarded business schools in the world. At one point, I was the dean of faculty and research. I was combining my work with other activities, too. And one of them was the creation of the United Nations Global Compact in Spain. In 2002, the former secretary general of the UN, Kofi Annan, came to Spain, and we had the first intake of 170 companies joining the Global Compact at that time. After that I was asked to become the sort of "Secretary General" for the Global Compact in Spain. So we were building it for 3 years until 2005, and [we] became the first local network of the Global Compact in terms of companies that were signatories. There were 400 at that moment. At that point I was also involved in politics in Spain as a member of the parliament. At that moment I received a call from the UN, from Georg Kell, asking me if I would like to come over to New York and continue the construction of the Global Compact. So I did. That was in August 2005, and ever since I have been devoted to the Global Compact and the Principles for Responsible Management Education (PRME). Now I will explain about the PRME. Being a former professor at a business school, obviously,

<sup>3</sup> A brief video is available at <http://www.youtube.com/watch?v=yiXZMvtbUPE>

I saw immediately the synergy between responsible business and responsible business education. So we engaged in an exercise of defining the policy of engagement for business schools. That is where the PRME initiative started. Historically, PRME started in the staircase of Case Western Reserve University in Cleveland, in the Weatherhead School of Management, in a conversation with David Cooperider—he is a close friend of the Global Compact and the director of the Center for Business as an Agent of World Benefit at Case Western. He holds every 3 years a wonderful Global Forum. This was in June 2006. The organizers of the forum were that university, the Academy of Management, and the Global Compact. Seeing the potential of what was being created there I said to him, “what if we try to cooperate to formulate some principles to reform and to change gradually the business education toward sustainability” and so on. His immediate answer was so enthusiastic that we prepared the first announcement of the launch of PRME in that forum on Business as an Agent of World Benefit. That was the way PRME was born. We had a clear idea of the main characteristics of the initiative. We wanted it to be very similar to the Global Compact in many respects. We wanted it to be, first, underpinned by some principles that were aspirational and inspirational. So, we didn’t want to create any certification or any kind of fixed standards that could create a mentality of a ticking-box kind of compliance. We wanted something that really meant an engagement, an opportunity to grow, and to improve constantly. So that was the first characteristic.

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***How can you explain PRME to someone else in simple terms? What is the key idea or the heart of PRME?***

I think that the heart of PRME changed in the year 2008. That year was really a milestone for so many things. Prior to 2008, PRME was a global call to change the purpose of business education in order to adapt the teaching of business educators to a growing trend of corporate citizenship, corporate social responsibility and sustainability. That is already a trend with corporations worldwide. CSR was already a global concern, prior to 2008. So I

would say from that moment, PRME became a global call, a framework for improvement and adaptation of the curriculum and teaching methods and research of business schools. Third, PRME is a learning network. Three characteristics: a global call, a framework, and a learning network.

After 2008, after the crisis, I think PRME is the best opportunity that there is to answer an urgent call to change and adapt curriculum in business education to the new reality, so I think the crisis has put some urgency into what we are trying to do. The crisis has shown us what we have not been teaching, something that is very important, which is that management is a risky profession in social and environmental terms. So, a manager has to be aware that his future decisions are going to impact both society and the environment, and therefore, at this moment it is absolutely required to rectify what we haven’t taught. For instance, we know—our colleagues working in finances know—that 30% of leverage for any company is a very wise way of proceeding. You have your own resources, your own capital, your own finances, and you have leverage of 30% and that becomes part of your operating finances. We know that 30% was alright but . . . have we thought about the consequences of having 1000% leverage? That is what was happening with the crisis. The social consequences are now there for everybody. Putting it as an abstract formulation, we could say that we have not taught students about the future social and environmental impact of their decisions as professionals. That is so obvious at this moment that it is at the center of the public debate, which is the responsibility of business schools. The answer to that cannot be black or white. We have to recognize some things that we have not done. At the same time we have to continue defending the position that MBAs and business education are, in general, a very positive transformational experience for students. But there are things to change. Looking to the future, we see that the crisis of 2008 has shown us the following things:

(α) There has been a food crisis in 2008, and an energy crisis, we have become aware that the world is crowded, that we are pushing the natural resources to the limit, and at any time that we want to continue growing worldwide, we are going to experience new crises with natural resources. It has been food, but the food problem hasn’t been solved, it’s going to be water, it’s going to be again energy, it’s going to be natural disasters related to climate change. That is the first evidence we had in 2008.

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(b) The second one is the financial meltdown, and this rapid and contagious economic recession all over the world. Out of that there are many new problems on the agenda: how to engineer a new recovery, how to design new international financial regulations, how to provide additional resources to many countries, particularly in Africa, that after the crisis are really worse off than before, and that is probably to imply some reconfiguration and reform of the IMF. Eventually we have on the agenda the evidence that the dollar is not any more a stable anchor for the full monetary system (and how we are going to solve that problem?). All that is the second thing we have seen in 2008. Eventually around that there is some rethinking about financial capitalism, how to handle it and all that.

(c) The third thing that we have seen in 2008 is that the world is not anymore unipolar, but multipolar; there are new partners, Arab countries being one, China and India being others, that are powerful partners in our multipolar world, and that of course creates the question of what kinds of international relations correspond with the multipolarity of the world. So we are in for huge transformations in terms of international political relations. The question is, out of all that, what can business schools do?

#### ***What's the role of PRME in all this?***

I am registering a very clear preoccupation around the world . . . and I have been in Korea, in Denmark . . . well, in the last one and a half months, I have been talking to 100–150 business schools. The buzz is very clear: We need to redefine the future of business education. I think that PRME at this moment should act as a catalyst and as a facilitator for that new definition of business education in the future. And I think we are very well placed to do that. First, we have 235 business schools on board that are our partners. Second, AACSB, EFMD, and lately also AMBA, CLADEA, etcetera—the big international associations are strongly linked to us.

So we may act as facilitators to somehow speed up and channel the process of thinking about the future of business education.

***What would you tell the skeptics who do not see clearly the link between what we do in business education and the well-being of companies and societies, and the environment?***

I think there are two different types of business cases here. One is the business case to be a corporation that is responsible, and then there is the business case for a business school to educate responsibly. I think that the two often go together. If you have a skeptic in front of you to start with, that person doesn't see CSR and sustainability as something that is part of the core of business. But I would say that at this moment there is no global company in the world that doesn't consider sustainability as a point in its agenda. Companies that are dealing with water, they know that there is a problem with water scarcity, and we have to solve that. That calls, first, for a redesign of their own company, but also for some collective action to make policies on water management in the future, both worldwide and regionally. The same could be said about climate change or food. Companies that are dealing with water see that very clearly, you don't need not tell them to be convinced about water problems and the need for initiatives.

***But the mainstream companies, the mainstream businesses schools?***

The point is that a company may not consider this, but, it will be very difficult for a company not to consider this, if that company is part of an integrated supply chain. Global companies, they do see it. Corporate social responsibility has not disappeared due to the financial crisis, in fact it has been reinforced, it is very clear . . . to the extent that in one, two, three years' time we are going to see that CSR is not any more an "add on" for companies, which it still is for some—in strategic terms or even in PR terms. Instead, it is going to be incorporated into a new definition of the role of business in society in the aftermath of the crisis. A company that wants to be in the avant-garde, that wants to be an innovator, has to go in this direction. The battle of ideas has already been won, it is not only some "enlightened people" talking about this, it's mainstream. There are recognized authorities such as Michael Porter talking about the need to refocus the core of companies toward sustainability.

Now, concerning business schools, I would say that the landscape is going to be redefined. And the race to the top is going to be redefined. Things like quality in terms of education are going to remain as important as before. But, if you don't mix quality with an approach in which sustainability is at the core, you are not going to be an innovator. If you are not an innovator today, you will not be leading tomorrow. So I think the redefinition of this race to the top for business schools is just about to happen, and you can position yourself there or you can just say, let's do business as usual. Absolutely correct, absolutely legitimate. But those that really innovate toward sustainability are going to be the leaders of tomorrow, and that is a window of opportunity for any business school. We are in a very competitive sector, we know that. Therefore the business case is self-interested, I would say, in terms of leading. So that will be my argument to start with.

We could continue with questions like "how do we do that?" It's difficult, we have very pluralistic faculties. And, let's be honest, in many regions in the world, many professors in business schools are not the most avant-garde thought leaders, really. You have others who are very conformist, with the syllabus the same every year and so on . . . That is difficult to change. How do we change things in business schools, when they are pluralistic, when there are some people that are thinking that sustainability is the way to go, but others think that ethics is a purely individual option? And therefore, they do not see sustainability as a pressing point in their agenda. I think that is exactly the difficulty that we have in order to be transformative. The only way, in my opinion, that that can be done is, as with the Global Compact, with the leadership of the administrators. So the conviction of the dean is absolutely important here. In order to progress along the path of sustainability for a business school, with the PRME as a framework for change and adaptation, you need a top-down move and a bottom-up move. And the two of them have to go together. Bottom-up means that those professors who consider sustainability as the way forward have to get together in a multidisciplinary way. They have to radiate, day after day, month after month, to the rest of the faculty what is going on in this area.

By the way and within brackets, one thing that is happening with CSR at this very moment is that CSR is no more just wise risk management, which it is, or something which is needed to obtain a license to operate. The other part of CSR at this moment, and this is becoming very clear, is value creation for the company, and these two things are

becoming part of a whole. So it is not only "let's be good, in order to be legitimate," which is the risk management part. It's also that "being sustainable and being responsible, we are finding more resilience, more value for our company, and more value that we are creating." That is what is called innovation; innovation and CSR at this moment, in my opinion, are totally related. This is part of the business case for corporations. But also, this type of argument, put into case studies, put into experiential learning, is going to help professors who are committed to this area to convince the rest of the faculty, and that will take some time. In the bottom-up approach, how will you proceed? Well, maybe by creating a center that is somehow the focal point of that effort, or by any other type of institutional arrangement within the business school that gives some continuity to exploration of that issue by professors who are committed—but also that provides them with the possibility to radiate their ideas to the rest of the faculty, a kind of spillover effect to the rest of the faculty. But that bottom-up approach will not work unless you have a leader, who is the dean, who says "yes, this is the way to the future." But there are many deans who will say something like, "my faculty is very pluralistic, I don't dare to go in the direction of PRME, because it is still too early, and my overall faculty is not prepared for that. There are some people that have the passion for it. But, what about the rest?" The answer to that is to say to the dean, are you the leader? Have you been, for instance, the leader in other questions?

***Today business schools have a lot of difficulties, a lot of challenges . . . how can they proceed in the PRME project? What are some of the "small wins" that they could start with?***

The only way to start is with this double approach. On one hand the dean saying, "this is the way of innovation." If the dean is convinced, that is not going to happen from one day to another, because we don't change the curriculum from one day to another. But the dean could set the tone, from upstairs. And the dean could manage in a clever way in terms of incentives, facilities, and so on. The other part is, from the bottom, some colleagues could get together and could start this interdisciplinary discussion and attempt to constantly broaden the alliance with other members of the faculty, in the belief that we are talking here about the future, something important for the innovation of the business school itself and the leadership of the business school in the sector. I think this is the way. It's very important to say to the dean, "a

leader does not wait for the whole constituency to be in agreement with something to proceed. A leader leads the way; therefore, you have to see when you can give the first signal. By, for instance, becoming a signatory of PRME. Nobody is telling you for how long you have to be engaged in this process. That is for you to decide. Therefore, gradualism, a constant spirit of improvement, is what is necessary here." Here the important question is not when you are actually going to be an excellent business school in terms of sustainability. The question is whether you are progressing toward it in a systematic way. This is the philosophy of time. The actual time involved is not crucial. The important thing is a rigorous and serious commitment to walk the talk.

***So PRME acts as a framework for dialogue, a framework for direction, a framework for meeting with colleagues, a framework for . . .***

. . . A framework for curriculum change, a framework for research and orientation, and a framework for experimenting with new learning methods, also to take the lead with other business schools. And that is already happening. For instance, your own school, the University of Dubai, is leading this special issue in the Academy of Management. That is wonderful. Another business school is leading in the topic of anti-corruption, another is leading in travel studies and sustainability, another one leading in climate change and curriculum change. Another one in executive education. Another one in peace and business, and so on and so forth. We have seen the flourishing of initiatives from the business schools themselves. So it is not only the internal transformation of business schools, it's also this growing network through which we can get inspiration from each other. We can play a leading role in different initiatives . . .

***Concerning learning, what needs to be changed in the way we teach, the way the students learn, in line with the PRME framework?***

First of all, I think that the case study methodology now is very much under attack. Because the critics say that a case study at the most can teach you to make decisions based on knowledge that is not really very deep. It is important, but not enough. The criticism claims that through the case study method we may be teaching people to take decisions without responsibility. That is a very important question. Because I think what has to change in the future, in my humble opinion, is to instill a

sense of responsibility in the decision making of managers that has not been there. Therefore, probably the case study methodology is not good enough. Case studies are very good to organize data, analyze data, and make decisions concerning those data. But, that's not good enough: real life is richer, and the consequences can be very important. Case studies complete part of learning circle, which is the part of going from a case, say, a part of reality, into decision making with general criteria. But the other part of the learning process goes the other way around. From general criteria in decision making to the consequences in reality. Case studies practically are just filling one of the itineraries of the learning process, but not the other. How do we go the other way, from general principles and decision making to the consequences, the impact in reality, and the applicability of those general principles in reality? That has to be more experiential.

The increasing buzz is saying that we have to go to more experiential learning. How do we do that? I think it is something that is still unexplored. We need more examples of good practices that can be emulated. Some people are doing experiential learning, for instance, by confronting MBA students with reality in terms of poverty or pressing social problems, which is fine. Others are doing it through travel studies. Others are starting to put more role models into the whole teaching process. But I wouldn't really venture to say what is the way to go forward, that's what PRME is about. Engage in practices such as experiential learning that become examples to follow, good benchmarks, and so forth. That's what we have to do at the moment.

***To us the idea of "seeing the business world through the eyes of different stakeholders" is very appealing . . .***

I think this an excellent idea that can be embodied, probably, in experiential learning. We can bring now your student, my students, and we can tell them this is the core of CSR—the core of sustainability is nothing but being in dialogue with the stakeholders of the company. In this company, or that other one, who are the stakeholders? Go and visit them, see what their expectations are. See how that has been fed into the decision-making process of the company. That would be quite a nice principle to inspire experiential learning in a systematic way. As I said, we have many ideas now. We need to see how our colleagues are trying to do it and try to extrapolate from them, really feeding the learning community.

### ***We are talking about a paradigm change . . .***

I am convinced that we are facing a paradigm shift. If you ask me, I will tell you that the theory of the firm as it stands has been outdated by reality. The companies that are responsible at this moment, and therefore, have in their DNA a new practice of sustainability, are not anymore considering short-term profit maximization the only goal of the company. Profit maximization remains the goal of the company, but it has to be subjected to two constraints: (1) sustainability of the company itself over time, and (2) sustainability of society and the environment. If that is the case, we are talking about profit maximization under two constraints. We have to start thinking even about changing microeconomics and the microeconomic foundation of theory of the firm, which is essentially marginalist and therefore considers just the question of maximization and not the question of constraints . . .

In Cleveland, in the second forum on Business as an Agent of World Benefit, there was a proposal, made by myself with other colleagues of PRME. Let's create a think-tank to start theorizing about the firm, and capture in theory what companies are already doing there. So I think, yes, we are confronting a paradigm shift. That paradigm shift obviously is going to impact business education. That is why business education has to be redefined.

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***We may be talking about frameworks, pedagogical tools, materials, best practices . . . building deep learning, learning that impacts the way students act, feel, and think . . . Any other thoughts to help this paradigm change?***

I would be happy to make clear that experiential learning is the other component that is missing at this moment in business schools. And experiential learning means learning through one's own experience, and therefore, living through the situations and getting a deeper knowledge of the situations, getting a deeper knowledge about stakeholders—about, for instance, poverty. There is a group in PRME working on poverty as a challenge for business education. It may sound naive, but is clearly

very transformational for MBA students to deal with what poverty is about. All that feeds into the sense of responsibility about your future decisions. I would be happy to say, the new frontier in learning is experiential learning. We have to develop a greater sense of that, based on the best examples that PRME signatories are using at this moment. The silver bullet is not there. We know what we don't know. So there is an unknown known which is the part of the solution.

***Here we are engaging with stakeholders, through putting students in touch with poverty, water, and all these issues.***

This is just the core . . . Out of the crisis, there are some things we want to do. Maybe some teaching has to change, maybe in financial studies. Our colleagues who teach finance have to think in terms of new models of risk management or valuation of assets and so on and so forth. What is equally clear is that we are going to change the transformational experience that is an MBA only if we change the methods. Changing methods means getting the students closer to reality. That's experiential learning, so it is at the core of what needs to happen in business education.

***What progress have we reached so far, and what are the future plans for PRME?***

First of all we have a policy, which is absolutely essential for PRME, which is the policy of reporting. From this year on, every 18 months every school that is a signatory, will produce information to share its progress with the rest. We have decided that it is not good to talk about this as an obligation, but as a possibility of learning from each other and also to publicize our effort to the market and the stakeholders of the company, or prospective students, because that pays, that is important for each business school. That's an important step because that is going to create a solid base for collaborative learning, and it is also to make PRME a credible initiative, a rigorous initiative.

Second, we have seen that for many business schools, PRME has effectively become a framework of progress—a systematic, gradual progress that has unearthed the dynamics of innovation in business schools. When we started with PRME what we realized immediately is that for many business schools the Principles for Responsible Management Education were not something new for them, but it was a kind of recognition of what they were doing before. What has happened with PRME is

that the dynamics of updating have intensified and have become more systemic. Now we can see that, in the future, management education can change through PRME. The typical situation that we have at this moment is that any business school which is international includes in its curriculum something about sustainability, certainly something about business ethics, etc. Many of them even have a core business ethics course. But that is not enough to change the business school students that are going to be leaders in the future. We need a much more integrated approach that has to affect finance, accounting, OB, IT, marketing, management, strategy operations, etc. . . . in all the disciplines where updating has to happen. Now we are seeing that through PRME this is starting to happen. I think that from my point of view we should be happy to be making such a positive contribution.

***Some university's reports are published in the website of PRME. Are we going to publish all of them in the future?***

Yes, they will be publicly available on the PRME website. Many are already available, but the big intake of reports will happen at the end of 2009.

***Do you see any clear milestone for 2010, key achievements that you would like to see?***

First, I would like to see the website being more consulted. We have a wonderful resource that is not used. Second, we should promote the initiative: My ambition would be that at the end of the year we have 300 businesses on-board. PRME is not a club for the best: It tries to raise the bar for the mainstream in the future. So if the total number of business schools in the world is around 11,000, our target should be that at least 10% of those businesses schools should be on-board. It will take 3 or 4 years, but we will be there. Another frontier is that we are not talking here just about business education, but about management education. Management education is wider than business. It includes, for instance, public administration departments or centers in faculties or universities. In the future it will be good to have also public administration studies incorporated as PRME signatories. Another point is that management is not only concerned with business and public administration, but there are many management-related disciplines that should be involved. For instance, engineering in many countries is as important as business schools in terms of supply of managers. It is part of the future.

***We guess parts of the future are China and India and their role in educating such large populations of future managers. Are they jumping into the project, or are they slow?***

I think their rate is satisfactory. In China, for instance, PRME is making a lot of progress, less so in India, but there are some new developments. Eventually it will happen. But this is related to something that is very important: In the near future, the governance of PRME has to have business schools as part of the governance. Business schools are the agent of change. Therefore, business schools have to be recognized as the prime motor of PRME. We have to progress toward a system of governance in which business schools representing regions—and that would be very important in the case of India and China—form part of the international board of PRME. That is what we have to do in the future and that is particularly important in the case of Asia. We had in Korea the first forum this year, talking about the Asian perspective for PRME. I was really surprised to see the confidence that signatories in Asia have about the economic dynamism of the region and the responsibility they are going to take to educate the future professional leaders in India, China, and Korea and the rest of the continent. Therefore, they have decided to create the Asian forum as a replica of the Global Forum for Responsible Management Education, in order to start focusing on the region and its particularities (culturally, business are different in Asia and in the Western world) and also in terms of speeding up the process. That's part of the developments of PRME this year.

***Are there any key messages you would like to send to the readers of the interview, also for business schools and other institutions that are looking forward to implementing PRME?***

Well, I would say that what is good for companies is also good for business schools. For companies, being responsible is a way to ensure not only the license to operate but also to get new sources of value creation. Similarly, for business schools to go the way of sustainability is to invest in the immediate future. That is the best way to attain re-legitimacy for businesses schools after the recent crisis. But at the same time it is the best way to ensure the sustainability of your business schools in the future. So I think that the case for being part of PRME is clear in that sense. Business schools that are not members of PRME will not benefit from the learning network we are creating here. And we want them to benefit from it. I think



we were talking about very serious issues like the paradigm shift implied in the redefinition of the company itself, and therefore, about the adaptation of business education in the future. I think that we have got already the keys to proceed. The crisis may cause this paradigm shift in business education to go faster than we thought in 2007. It may happen. We are very well positioned at the UN, creating that level playing field for everybody, taking out all the question of competition in order to facilitate the process of redefinition of the future of business education. The next forum in June, by the way, is going to be a parallel forum: on one hand, the Global Compact forum with over 1000 CEOs from all over the world, and next door, so to speak, PRME with 300–400 academics from all over the world too. Probably we will have some plenary sessions together, so it is going to be a mix of responsible companies and responsible business education institutions. It's going to be fascinating. Now, if in that forum we can make a step toward the redefinition of business education, that will be a huge contribution.

### *Just to end, what is a day in your life like?*

One has to say that it is anything but routine. We are here to serve PRME, you don't know what the next e-mail is going to say, maybe it is a request to create yet another group, or may be a request to let's get together to discuss it, or maybe it's a conference that you are invited to and you want to know what it is. That combined with research at the same time, for the research center of the Global Compact, which means that one day you are thinking about energy and the next you are thinking about how to do responsible and sustainable busi-

ness in China. Therefore, a day in my life is always fun, it is always meaningful. I am very happy thinking that what I am doing has some meaning in terms of, somehow, improving society. Particularly at this moment, all of us have got very important key roles to play as thought leaders. Unfortunately, at this moment there are many more questions than answers. Colleagues in academia have to be the ones working to produce approaches to the new answers. So we are living in fascinating moments of history, and we are also living in very dangerous times. Through PRME we are writing a little piece of history here.

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