
Teaching Values: Giving Voice to Values through Social Accounting

Dr. Elizabeth A. Castillo

Assistant Professor, Leadership & Interdisciplinary Studies

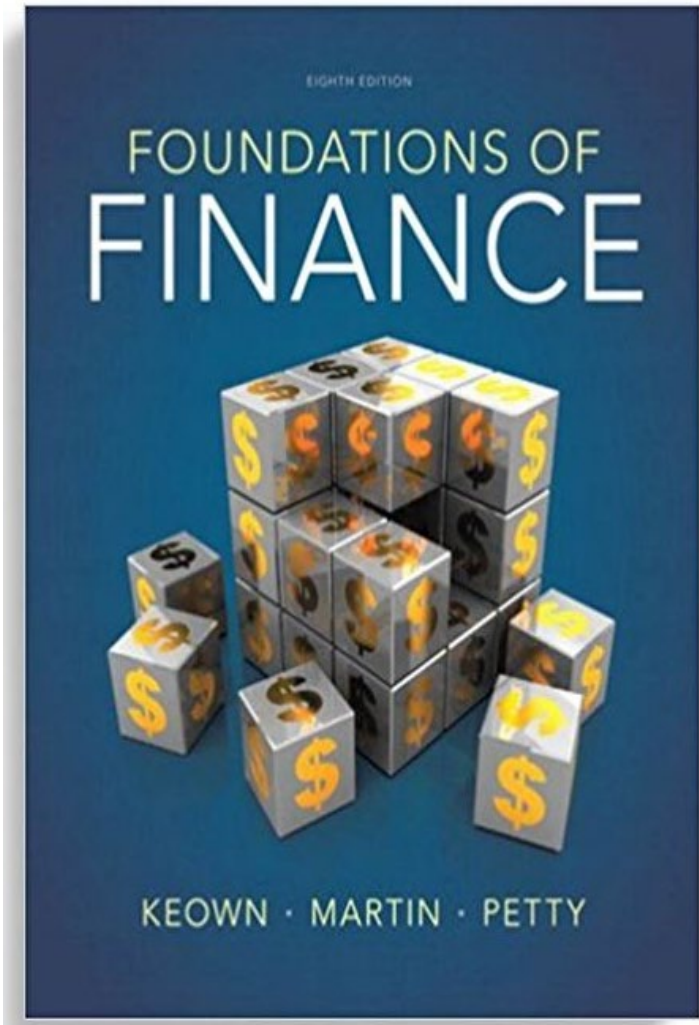
June 25, 2020

Today's Takeaways

- **Every decision we make is a values choice**
- **Rather than teaching specific values, this course enables students to:**
 - Recognize values implications of decisions they make
 - Surface unquestioned assumptions
 - Identify and align their values with their aspirations (e.g., peace, sustainable prosperity, community well-being)
 - Recognize and assess tradeoffs
- **Pedagogy:**
 - Indirect approach—Integrate values into relevant, practice-oriented learning content (e.g., entrepreneurship, value creation, case studies)

Unquestioned Assumption:

“The purpose of a firm is to maximize shareholder wealth”



Time value of money

Financial markets and securities

Financial statements

Financial analysis

Risk and return

Valuation of stocks & bonds

Capital budgeting and valuation

Cost of capital

Working capital management

Dividend policy

International finance

Implications of Purely Financial Focus

Privileging a single type of resource (financial) promotes:

- **Economistic** mindset (profit as end vs. means)
- **Short-term** thinking
- Views **people** as a **cost**
- Doesn't differentiate **HOW** a profit was made (value creation vs. value extraction)



When all you have is a hammer, everything looks like a nail.

-- Abraham Maslow

www.sidewaysthoughts.com

What is a Resource?

Resource = anything that someone considers to be valuable

- Can be for instrumental reasons (what it can do, accomplish)
- A source or supply that can be drawn upon by a person or organization to produce benefits

Value is context dependent

- depends on a person's **values** (ideals & guiding principles)
- situational factors
- degree of resource availability (abundance or scarcity)

In general,

Resources are valued because they help people, organizations, and societies **survive and achieve their goals.**

Material resources are **tangible**—you can feel and touch them.

Services and resources without a physical form are called **intangible**. In this course, we will be looking at both tangible and intangible resources.

What is Resource Allocation?

Resource allocation

- the process of managing and distributing assets
- **“Budgets are Values Statements”** --unknown

Make decisions guided by **four** questions:

1. How can we make the best use of our limited resources?
2. Which resource investment will give us the best return on investment?
3. Which resource investments enable us to generate new/more options?
4. Which resource allocation decisions support our **values**?

Why Study Resources?

1. Resources are essential to goal attainment

- For example, it is difficult to build a house without materials, tools, and a blueprint

2. Resources = POWER

- People who have resources have more agency → the ability to exert control and achieve what they want out of life
- Having resources now makes it easier to secure resources in the future

3. Resource decisions are ethical decisions

- Everyone needs resources to survive and thrive
- Allocation decisions usually benefit some more than others → how to ensure equity?

Unit 1 Assignment—What do you think is valuable?

- **Activity:** Complete cash flow statement & balance sheet
- **Discussion board prompt:**
 - Provide your definition of resource and give two examples.
 - Explain why you chose these (e.g., how do they affect your life, organization, and/or society?)

Frequent student answers:

- Money
- Time
- Friends and family
- Library
- Academic advisor

Reflection:

- What resources **did not** show up on the balance sheet?
- What are implications of this omission?

Social Accounting Promotes **Integrated Thinking**



What is Integrated Thinking?

Integrated Thinking:

- Illuminates multiple perspectives
- Surfaces assumptions
- Promotes shared meaning making, develops collective understanding of complex issues
- Considers time through lens of **past** (performance), **present** (capabilities), and **future** (potential)
- Illuminates tangible and intangible resources

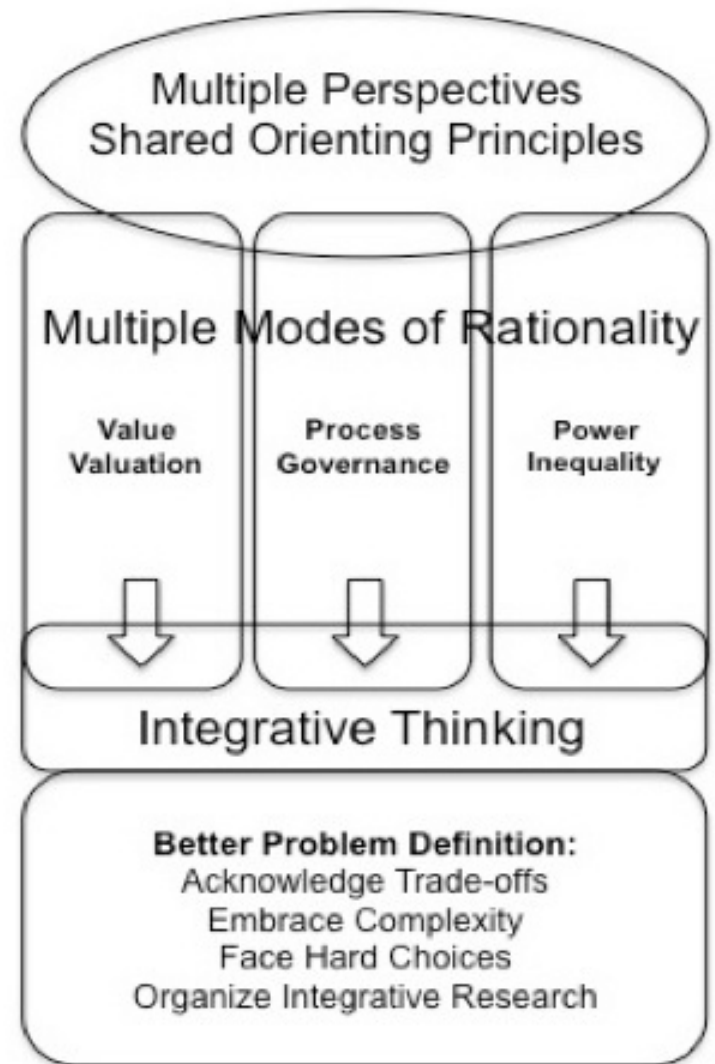


Image source:

<https://conflictandcollaboration.wordpress.com/2012/06/25/a-framework-for-integrative-thinking-about-complex-problems/>

What is Integrated Reporting?

A social accounting framework that:

- Encourages **integrated thinking** through multiple capitals
- Showcases **intangible** resources and an organization's connection to its operating context
- Focuses on value creation capacity
- **Forward looking**
 - identifies lead indicators for future performance
- Provides **material (relevant)** information that stakeholders need to make good decisions



Social Accounting is Related to . . .

- **GRI** (Global Reporting Initiative)
- **CSR** = Corporate Social Responsibility
- **ESG** = Environment, Social, and Governance reports
- Sustainability Reporting
- Triple Bottom Line (people, profit, planet)
- Social audits

TABLE 1: Abridged global reporting initiative performance indicators.

Category	Description	
Social	Labour practices	Employment, labour management relations, health and safety, training and education, employment diversity and opportunity.
	Human rights	Investment practices, nondiscrimination, child labour, disciplinary practices, security practices, indigenous rights.
	Society	Community impact, public policy, anticompetitive behaviour, compliance, bribery and corruption, political contributions.
	Product responsibility	Customer health and safety, product and service labelling, marketing communication, customer privacy, compliance.
Economic	Competition and pricing, economic performance, market presence, indirect economic impacts.	
Environmental	Materials, energy and water used, biodiversity, emissions, effluents and waste, suppliers, products and service compliance, transport.	

Source: Global Reporting Initiative (GRI), 2011, Sustainability Reporting Guidelines, viewed n.d., from <http://www.globalreporting.org>

What is Accountability?

- **Taking responsibility for our actions and the results they produce**
- **Must occur at multiple levels (individual, organizational, societal)**
- **Three aspects: who, what and how?**
 - **To whom do we hold ourselves accountable?**
 - **What are we accountable FOR?**
 - **How are we held accountable (laws, norms, consequences)**

Three elements

- External (relational) → we are accountable to others
- Social interaction and exchange
- Entails authority—something that gives others the right to have expectations of us

Where does authority come from?

- In a democracy, authority comes from the people
- Social contract—we legitimize others to have authority over us in exchange for an expected benefit in return
- Businesses get their authority from stakeholders, e.g., their shareholders, employees, customers, and the governments where they do business

Accountability Promotes Legitimacy

Three mechanisms work together for governments and organizations to gain and maintain legitimacy:

1. Governance—the processes and people that decide how power is exercised

2. Identity and Culture

- How I see myself (my **identity**) guides my behavior and how I treat others
- **Culture** = collective norms and unwritten social expectations about how people should act

3. Metrics & Reporting

- Sets goals and performance expectations
- Promotes transparency, gives people relevant information they need to make informed decisions

Social Accounting Illuminates **Who** We Create Value For

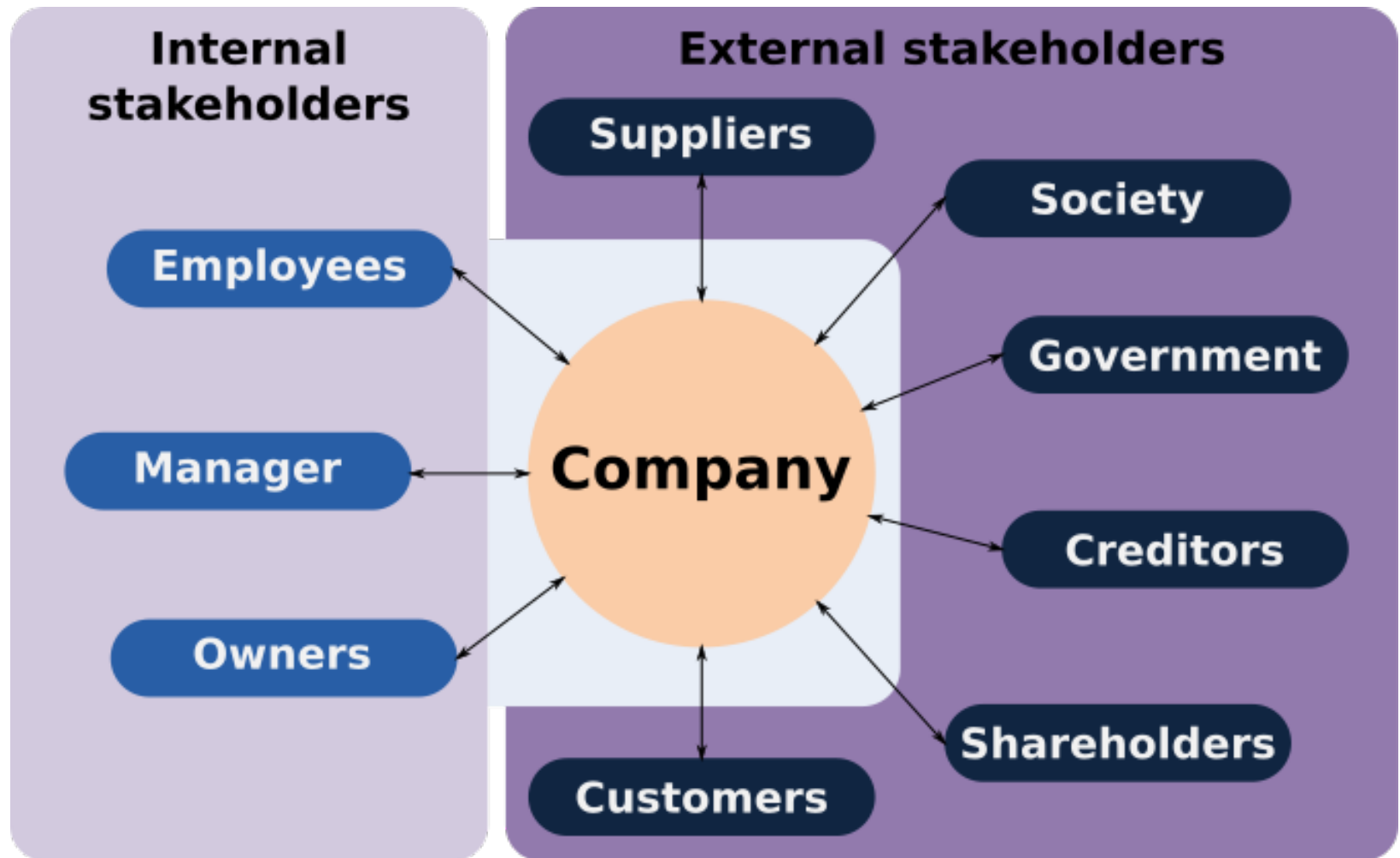
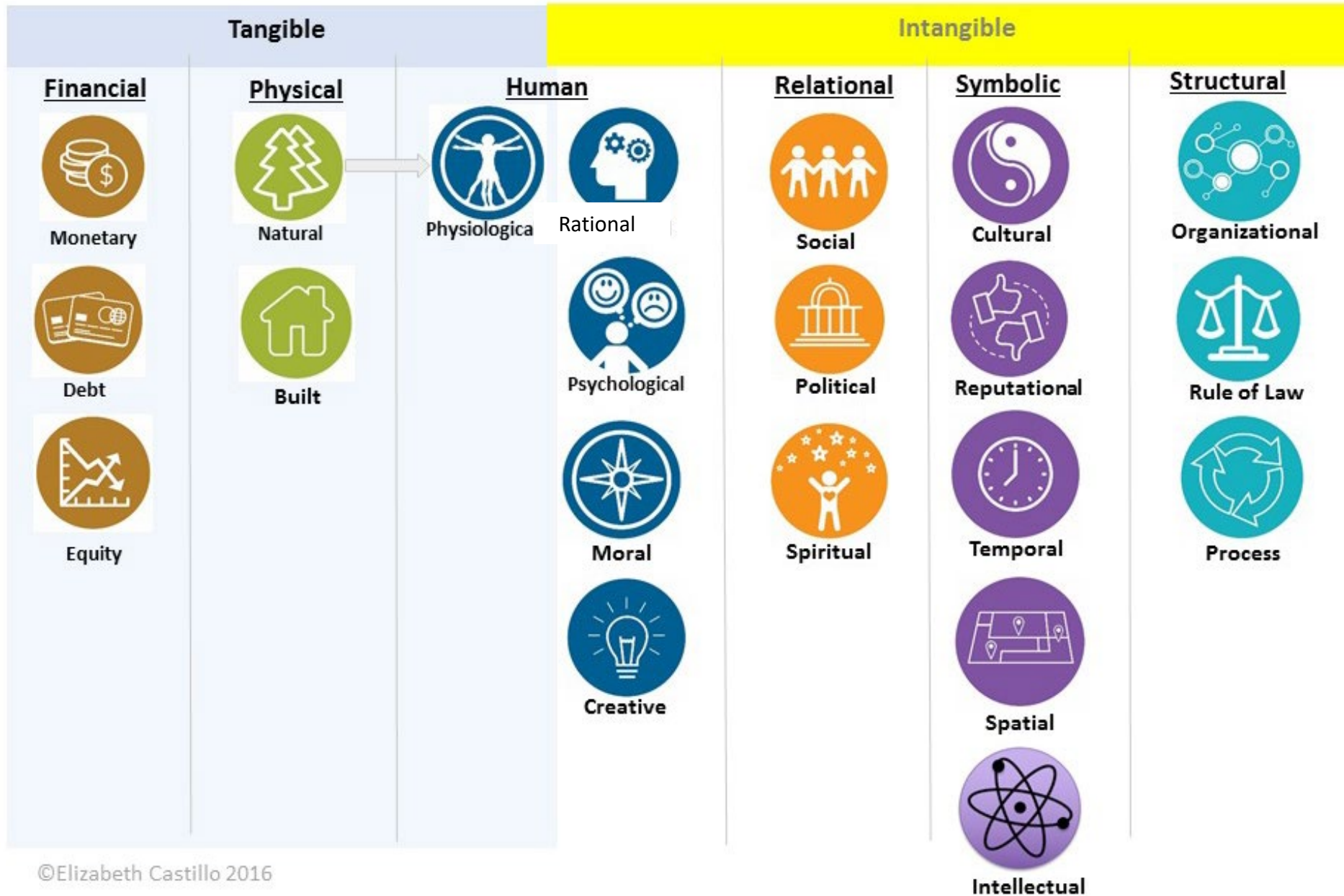


Image source:
Grochim, Wikimedia Commons. Retrieved from [https://commons.wikimedia.org/wiki/File:Stakeholder_\(en\).png](https://commons.wikimedia.org/wiki/File:Stakeholder_(en).png)

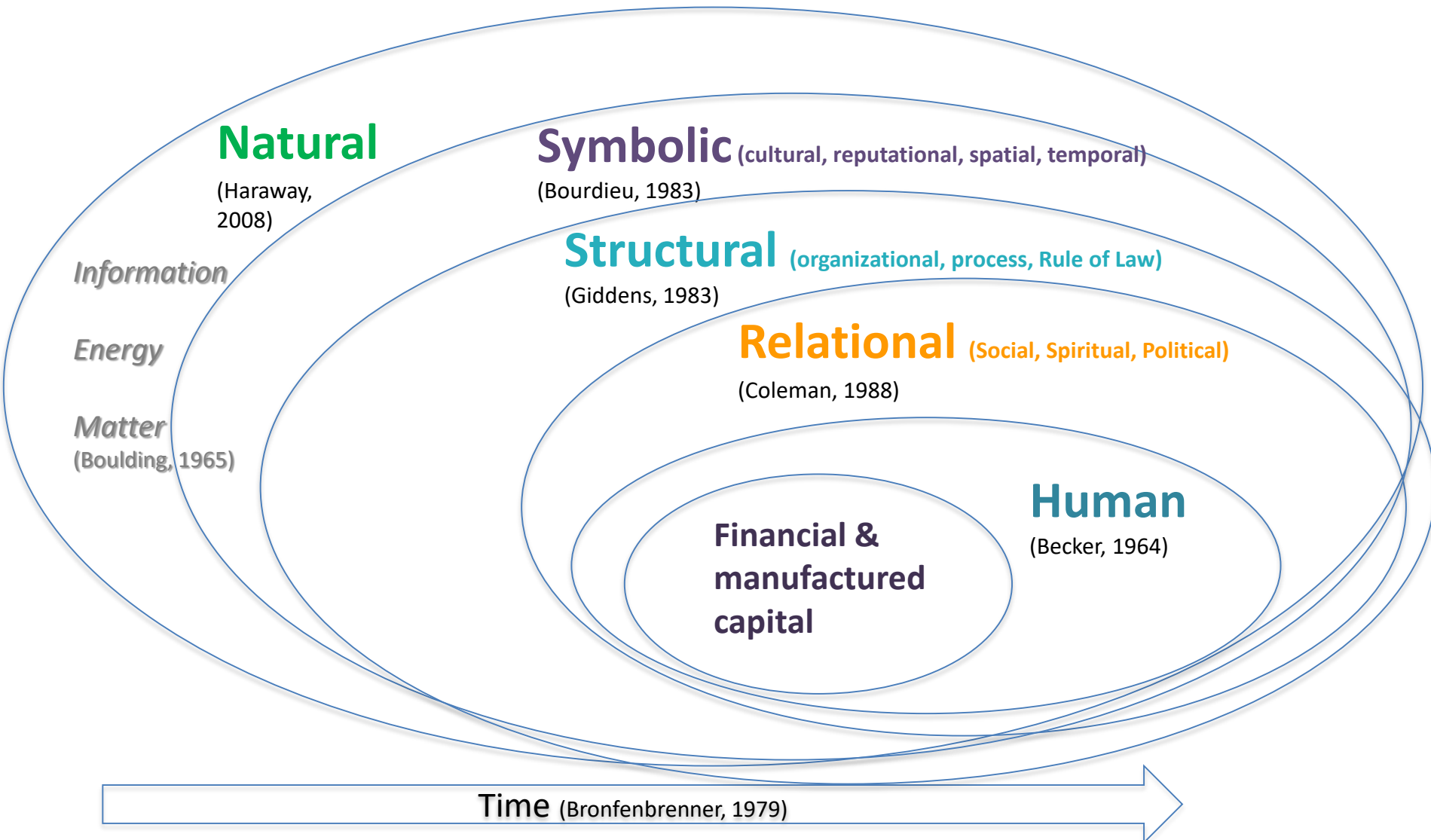
Social license Social contract Legitimacy Accountability

Social Accounting Can Give Voice to Values

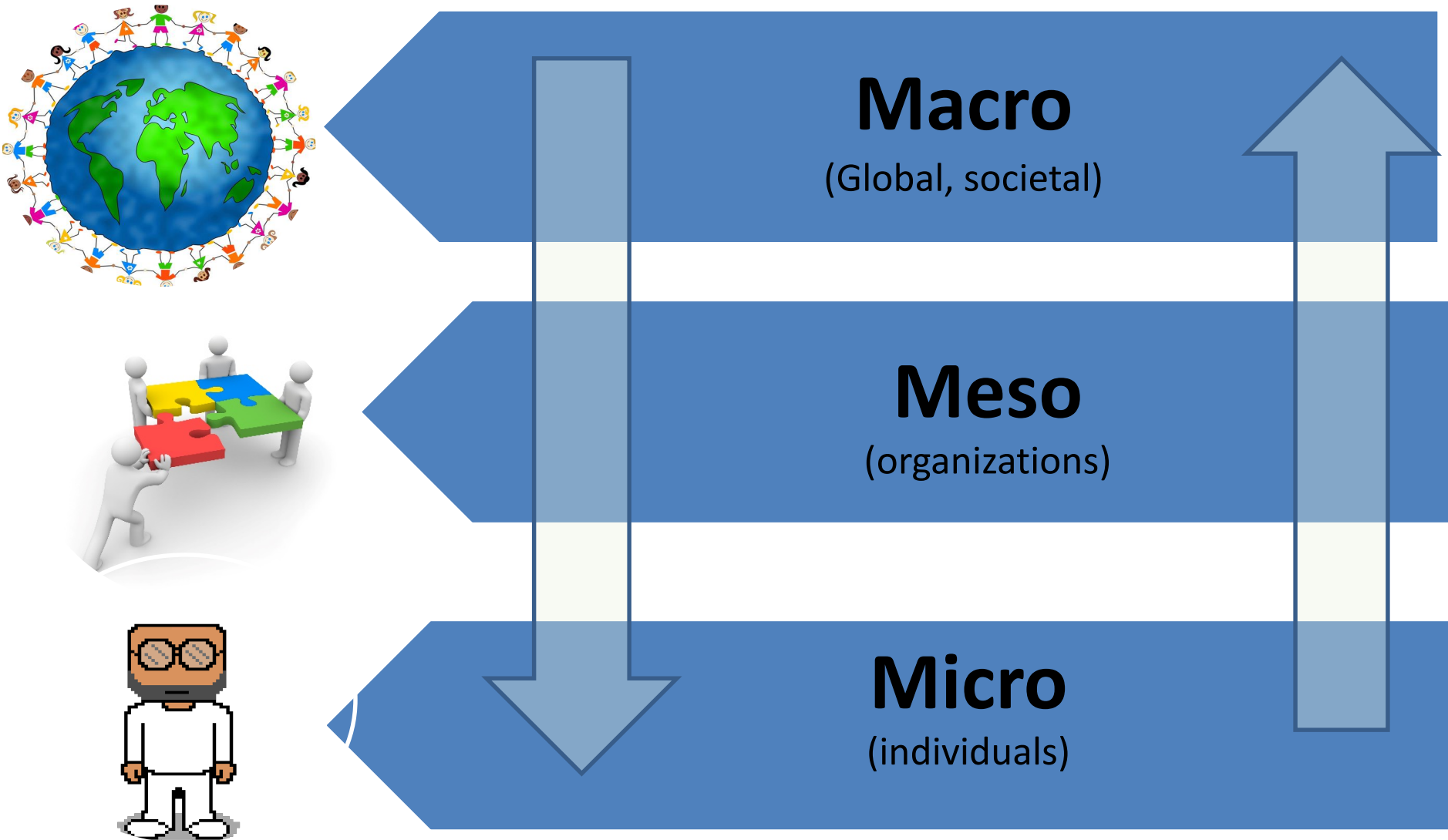


Social Accounting Recognizes Embeddedness —The Economy as Nested Systems

Multiple Capitals as proxies for each layer



Value Is Created Across Multiple Levels



Why Capital?

Most resources can be depleted ☹️

Capital is a special type of resource because it:

- **Endures**
- is **generative** → can create more resources

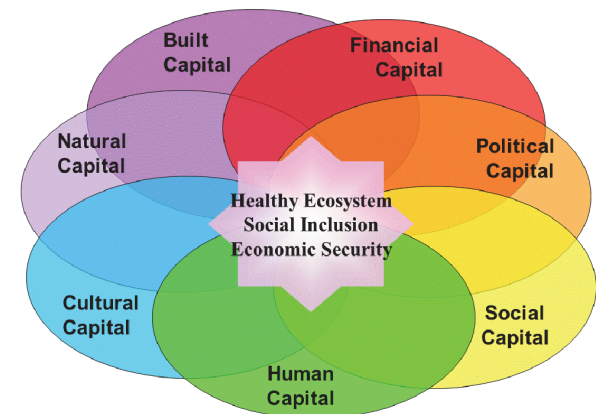
Multiple capitals are a proxy for capabilities and capacity building

People ‘hear’ (pay attention to) the word ‘capital’

Conventional Factors of Production

→ land, labor, equipment, money
(Smith, 1776; Marx, 1867)

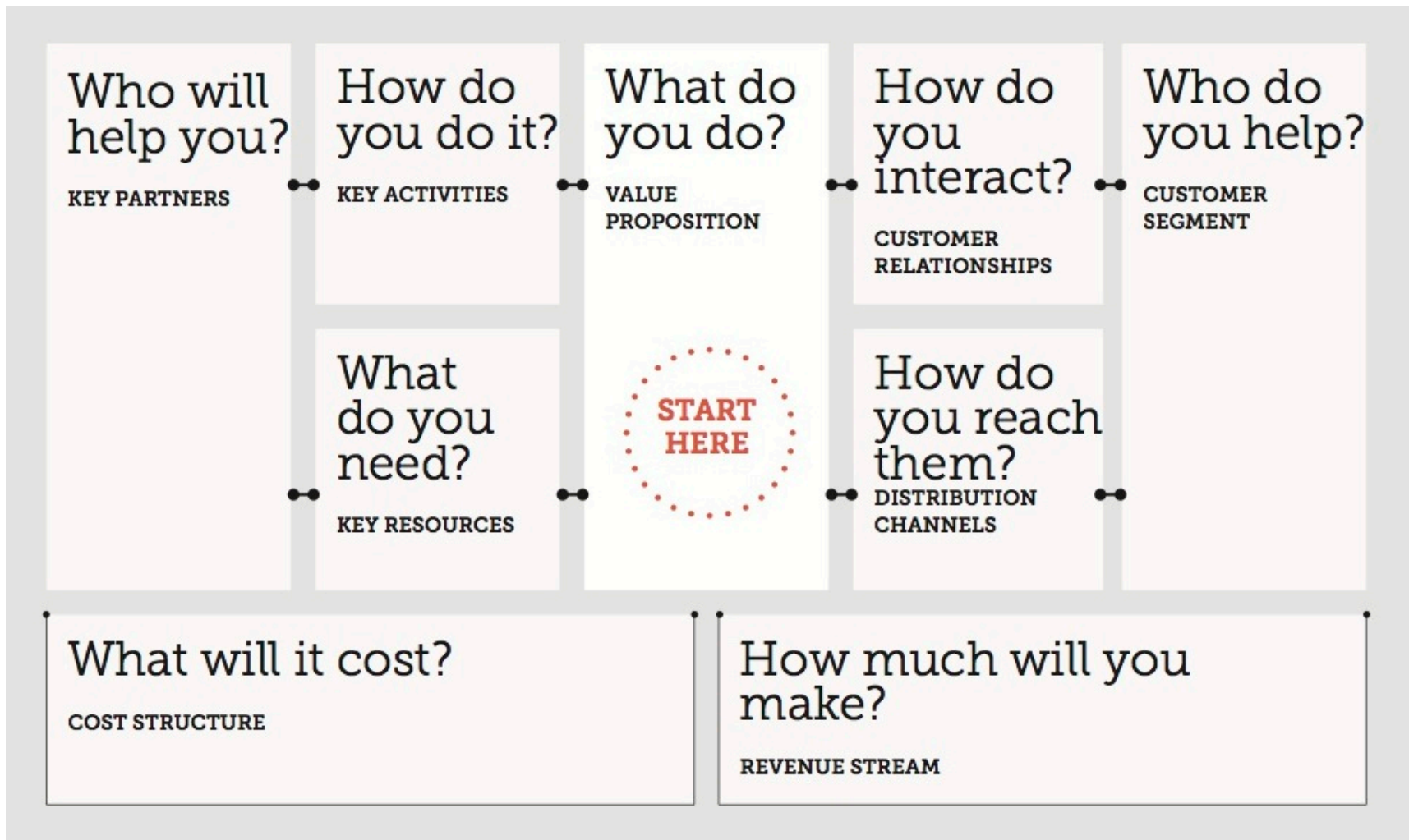
Multiple Capitals as Factors of Production



<https://naaee.org/sites/default/files/204.2-handout-community-capitals.pdf>

Multiple Capitals as Business Model Inputs

The process by which an organization works to **create** and **sustain** value



Multiple Capitals as Inputs and Outputs of Business Models

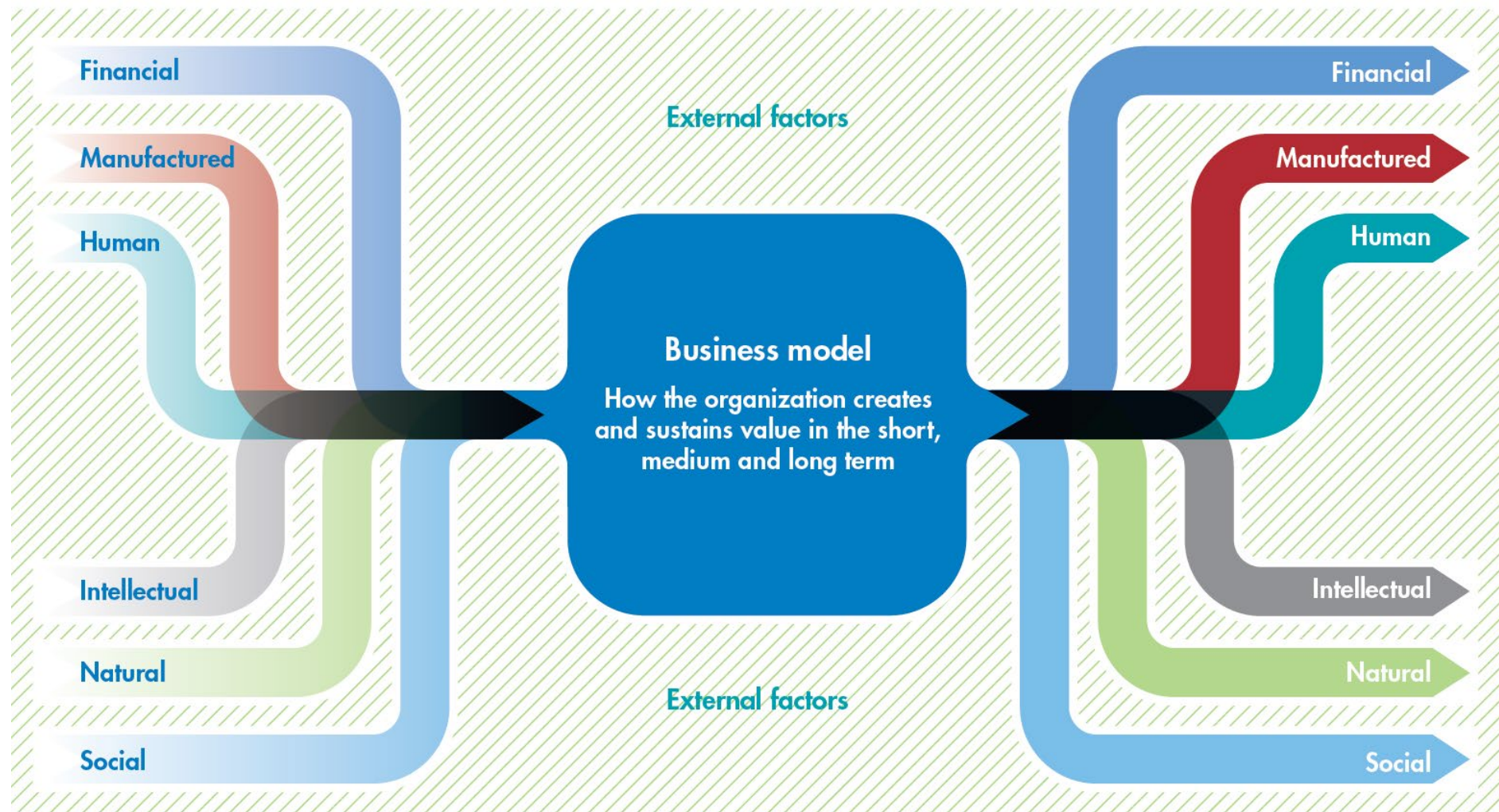


Image source: IIRC (2011) p. 10

Types of Human Capital



Creative



Rational



Psychological



Moral



Physiological



<https://www.nytimes.com/2016/02/28/magazine/what-google-learned-from-its-quest-to-build-the-perfect-team.html>

ANTECEDENTS & OUTCOMES

PSYCHOLOGICAL SAFETY



Things that may help cultivate psychological safety

Role Clarity*

Peer Support*

Interdependence

Learning Orientation

Positive Leader Relations

ANTECEDENTS

PSYCHOLOGICAL SAFETY



A sense that people will not be embarrassed or punished for speaking up.

Benefits associated with psychological safety

Information Sharing*

Satisfaction*

Learning Behaviors*
(Seeking info;
experimenting;
reflecting)

Engagement

Improved Performance

OUTCOMES

*Antecedents and outcomes that had a large effect size at both the individual and group level of analysis.

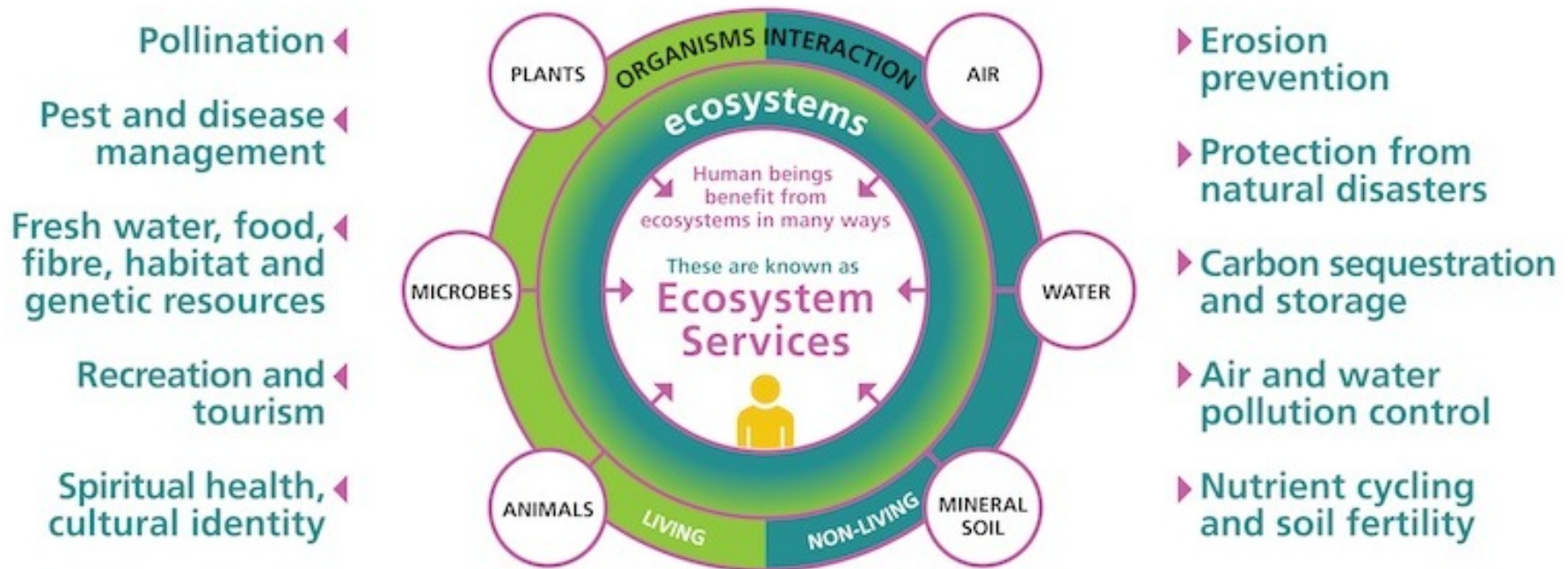
Source: Frazier, M. L., Fainshmidt, S., Klinger, R. L., Pezeshkan, A., & Vracheva, V. (2017). Psychological safety: A meta-analytic review and extension. *Personnel Psychology*, 70(1), 113-165.



What is Natural Capital?

A **stock** of natural ecosystems that yield **flow** of valuable goods and services into the future

Capacity to **regenerate**—many natural resources are renewable



Why Does Natural Capital Matter?

Businesses increasingly recognize dependence on nature for long-term success

- 69% of companies report shareholders want ESG information (environmental, social, governance)
- 60% of ecosystem services have been disrupted due to human activity
→ threatens human & organizational sustainability

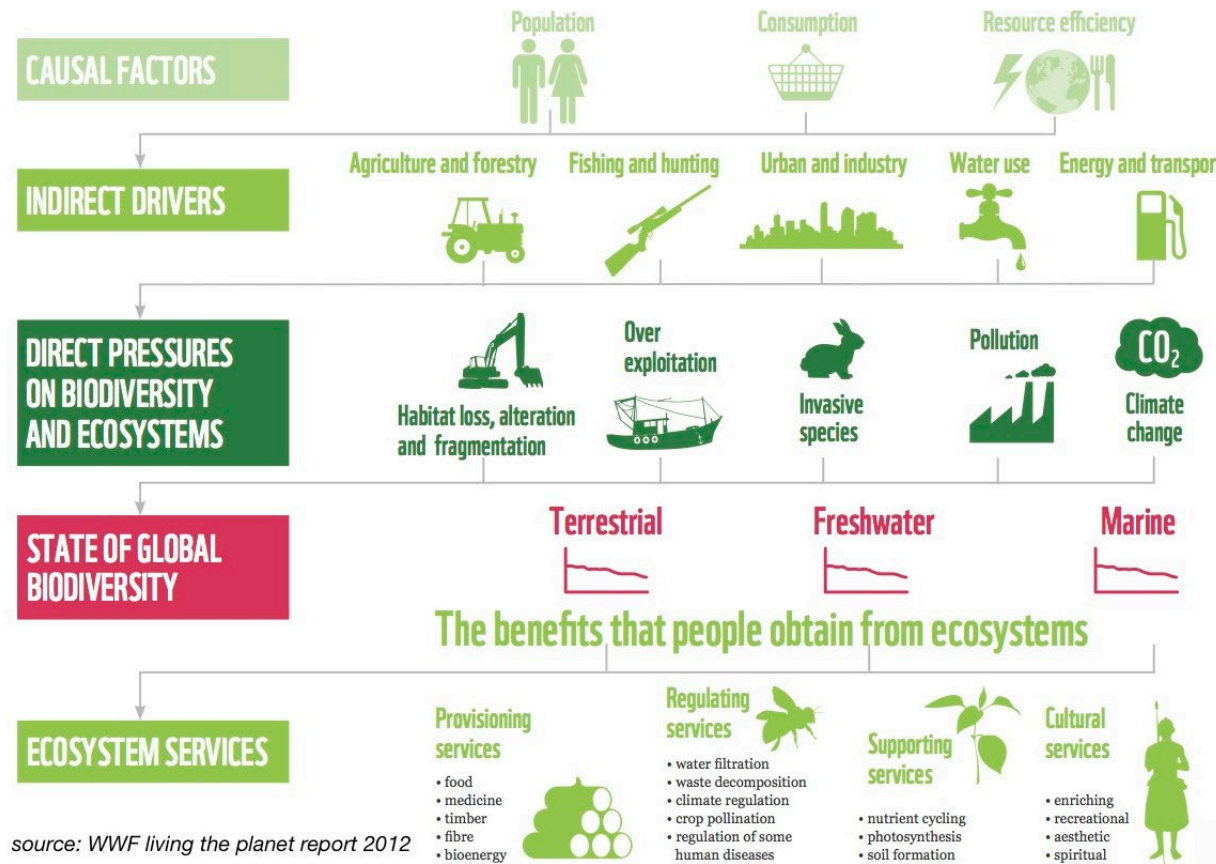


Image source:

http://assets.wwf.org.uk/downloads/lpr_2012_summary_booklet_final_7may2012.pdf

Accounting for natural capital offers opportunities to:

- reduce costs
- increase efficiency
- manage reputational, financial, operational, and legal risks
- develop new products, services, and markets

Metrics for Human & Natural Capital



Dr. Bronner's 
@DrBronner

What Constructive Capitalism means at Dr. Bronner's:

- \$19.23 minimum wage
- 5-to-1 cap on executive salaries
- Donate 1/3 of profits to charitable causes
- Free health insurance for all staff & their families
- Certified organic & fair trade sourcing whenever possible

9:43 AM · Feb 25, 2020

What is Social Capital?



Interpersonal relationships that create **value** for people, organizations, and societies

- Includes things like:

- a **sense of belonging**
- feelings of **trust** & safety
- values & **norms**
- voluntary association
- building **community**
- democratic participation
- **Networks**
- **Diversity**

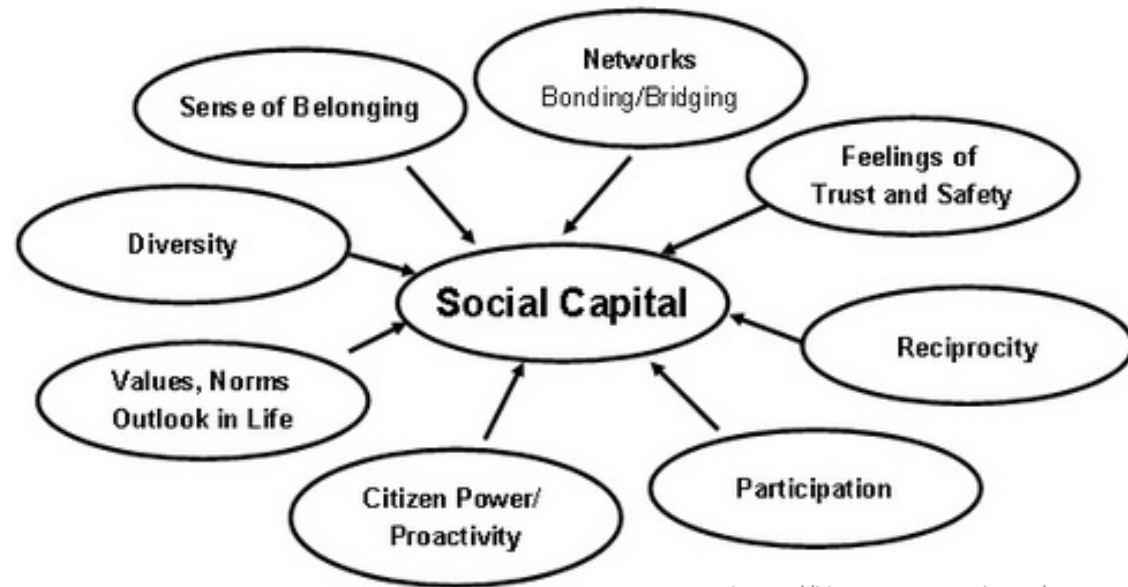


Image source: <https://library.neura.edu.au/wp-content/uploads/social-capital/Social-capital.jpg>

- Occurs at both the **individual** and **collective** levels
 - * Between people
 - * Among teams, organizations, and societies.

How Does Social Capital Create Value?



Interpersonal relationships provide access to resources

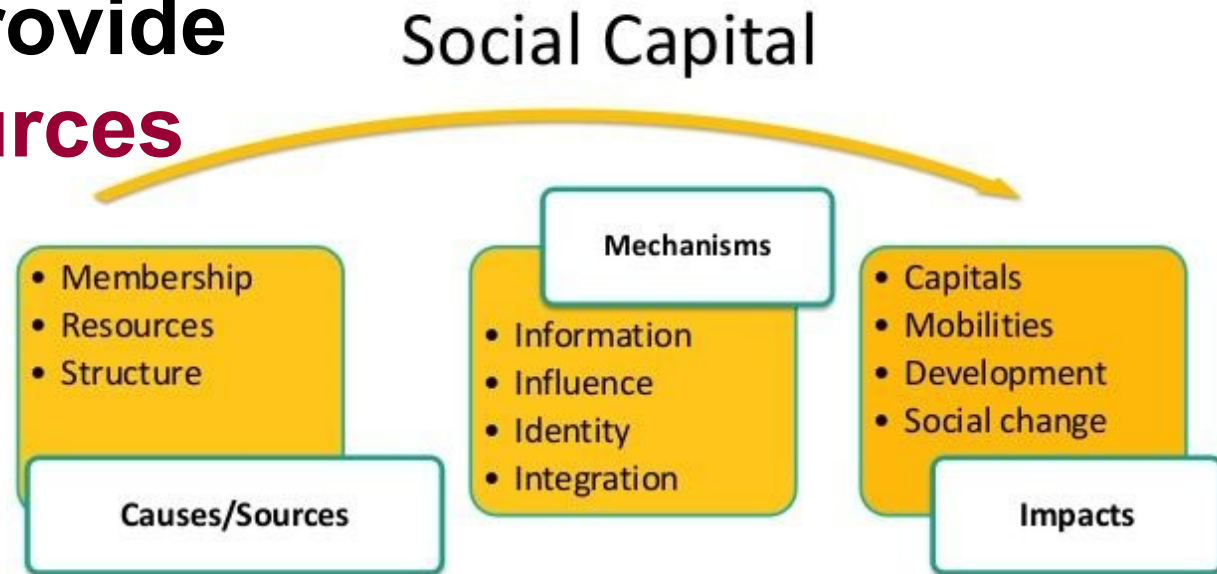
MICRO

- Information
- Influence
- Shared identity
- Reputation

MACRO

- Stability, structure
- Social cohesion

Key is RECIPROCITY
(mutual benefit)



(Emirbayer and Mische 1998; Portes and Landolt 1996; Flap and Völker 2004; McPherson et al. 2001)

Image source: <https://i.pinimg.com/736x/ed/47/6e/ed476eb27e762636b88ed1e40a9402ee--social-capital.jpg>

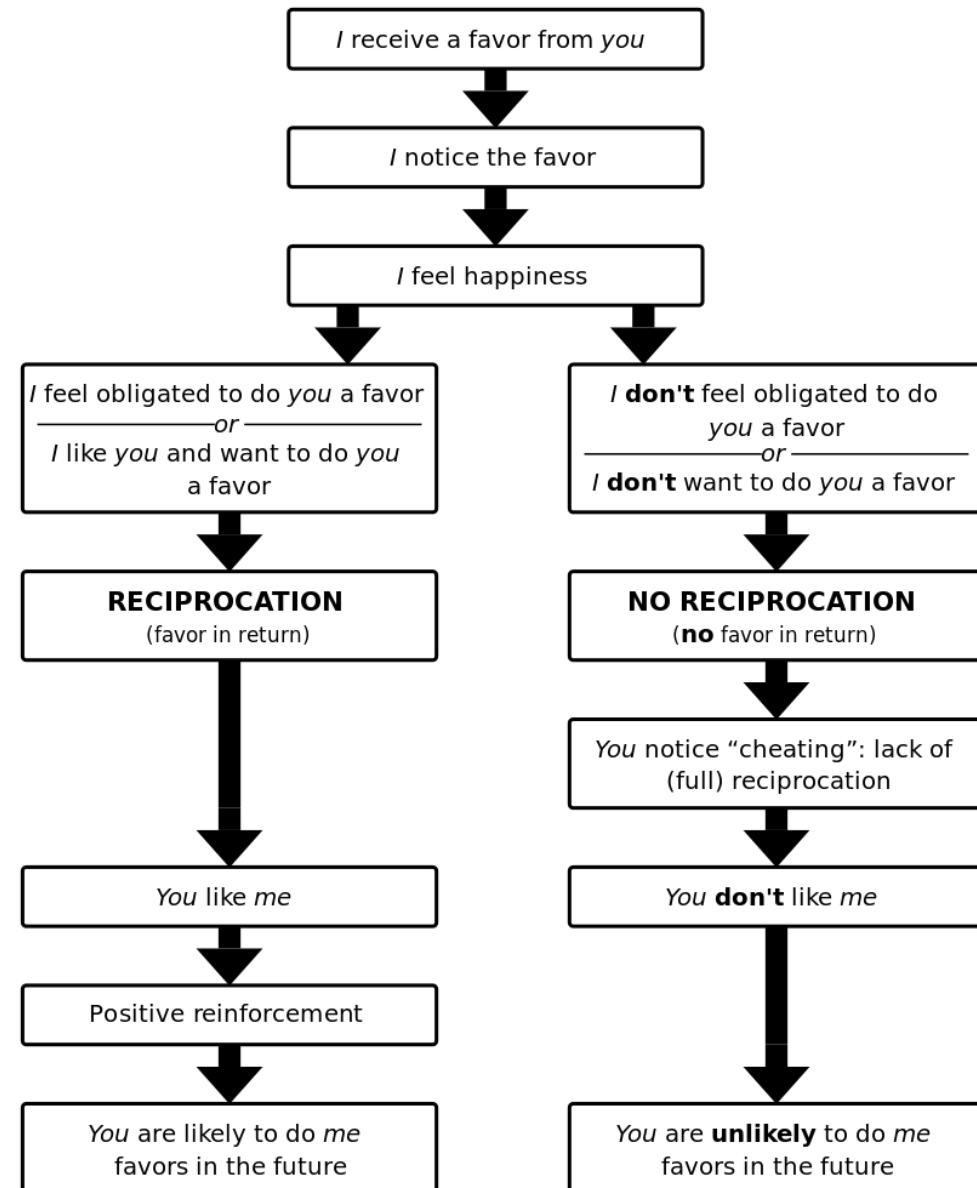
How Does Social Capital Create Systems-Level Value?



Reciprocal exchange
creates structures the
encourage future positive
exchanges

Extractive exchange makes
people less likely to
exchange repeatedly

- Erodes norms of trust
- Reduces social cohesion
- Generates **social polarization**



How Can Leaders Develop Social Capital?

Develop trust

- Employees
- Shareholders
- Other Stakeholders

THE ELEMENTS OF TRUST



Engage Stakeholders



Image source: https://www.bluelabeltelecoms.co.za/online_reports/ar2015/images/pg51-pic1.gif

Case Example—Independent Bookstores

ENTREPRENEURSHIP

Bookstores Find Growth as ‘Anchors of Authenticity’

Big chains once posed a threat, but independents are thriving by hosting events, adding nonbook merchandise and becoming community hubs.



Paul Auster reading from his “Talking to Strangers” this month at McNally Jackson Independent Booksellers in Manhattan. Jeenah Moon for The New York Times

By Andria Cheng

June 23, 2019



[See also](#)

<https://www.forbes.com/sites/pamdanziger/2020/02/12/how-indie-bookstores-beat-amazon-at-the-bookselling-game-lessons-here-for-every-retailer/#194cf5d01a67>

What is Negative Social Capital?

- **Alienation** (individual level)
- **Social polarization** (group level)
- Creates **operating risks** for organizations
- Can constrain autonomy
- Create structures that marginalize people
- Promotes inequality
- Create cliques

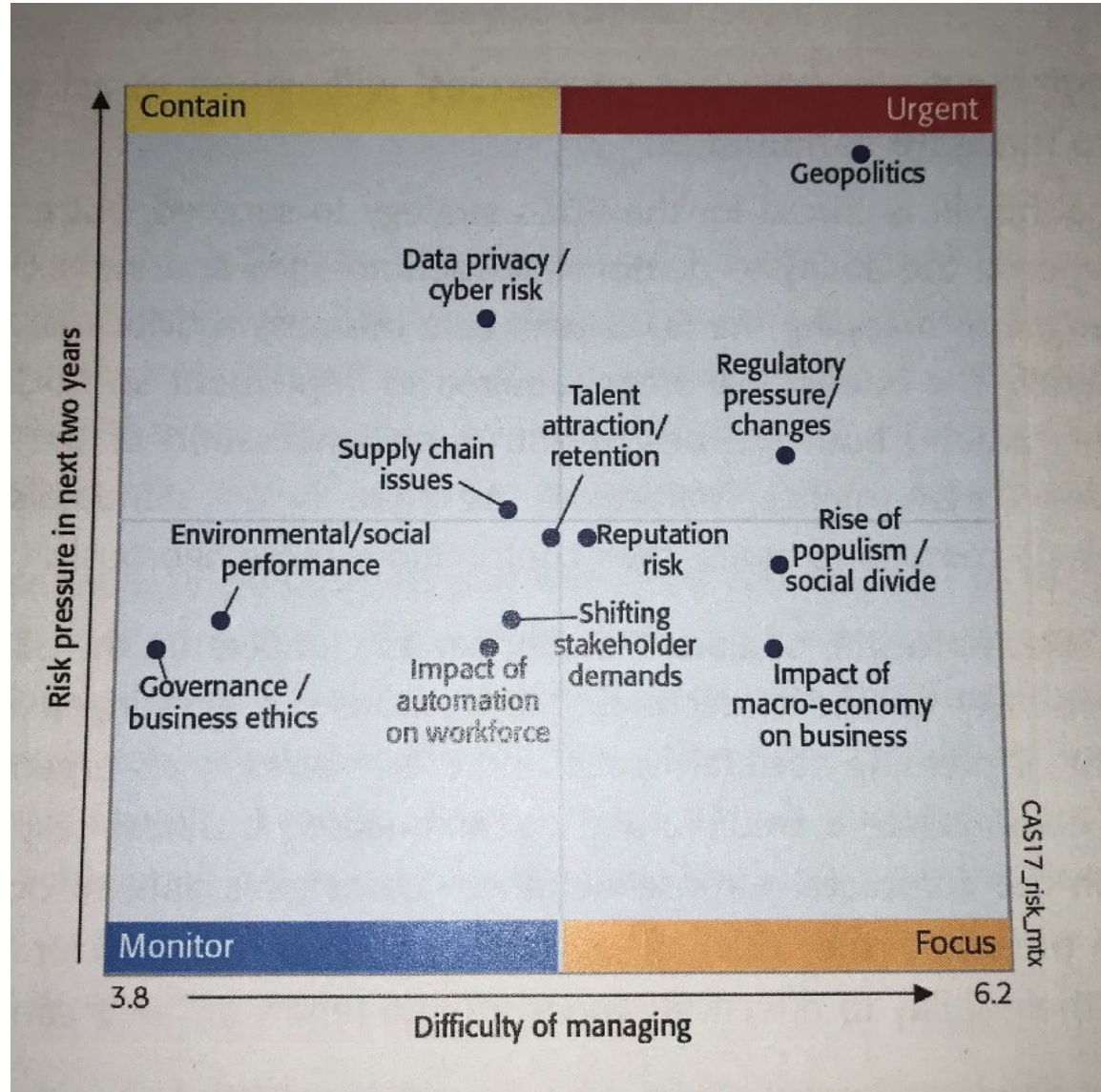


Image source: GlobeScan Survey (2017).

Retrieved from <https://globescan.com/social-polarisation-report-corporate-opinions/>

Spiritual Capital



The value of personal, social, or cultural beliefs & meanings that stimulate creativity, encourage moral behavior, & motivate individuals (Zohar & Marshall, 2004)

Being in **relationship** to something **greater** than oneself:

- Ancestors
- Nature
- **Values**
- Fulfilling human potential

Purpose (Collins & Porras, 1994)

- **Meaning-making** (Mitroff & Denton, 1999)
- **Community** (Milliman et al., 1999)
- **Serving others** (Lips-Wiersma, 2002)

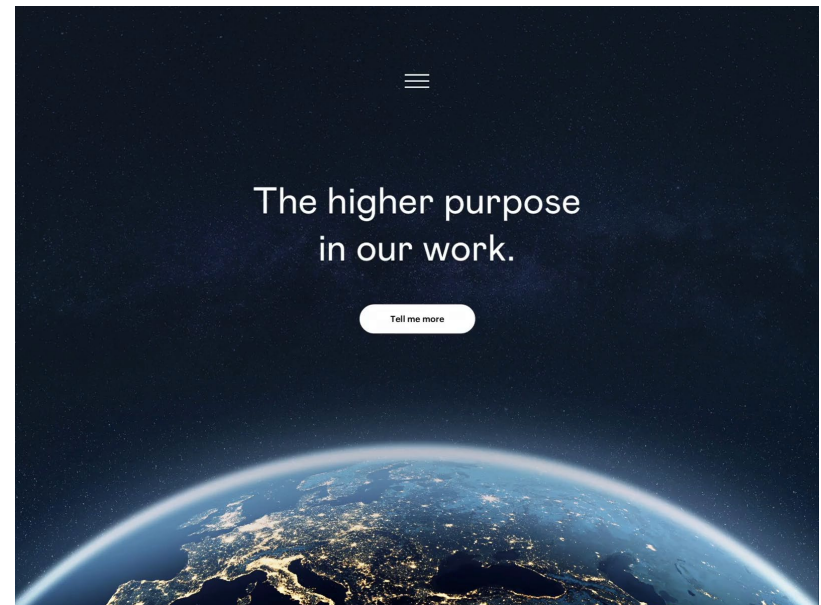


Image source: <https://dribbble.com/shots/6230973-Higher-Purpose>

Explore the Elements of ValueSM



Click on any element to learn more



SELF-TRANSCENDENCE

Definition: Helping other people or society more broadly

Example: When TOMS sells a pair of shoes or eyewear, a new pair of shoes goes to an impoverished child or part of the profit goes to save the eyesight of people in developing countries.



What elements are most important to consumers in different industries?

Click on each industry below to view the top five elements influencing loyalty for each.

- | | |
|------------------|----------------------|
| Apparel retail | Discount retail |
| Grocery | Food and beverage |
| Smartphones | TV service providers |
| Consumer banking | Brokerage |
| Auto insurance | Credit cards |

Reset

Social impact



Self-transcendence

Life changing



Provides hope



Self-actualization



Motivation



Heirloom



Affiliation and belonging

Emotional



Reduces anxiety



Rewards me



Nostalgia



Design / aesthetics



Badge value



Wellness



Therapeutic value



Fun / entertainment



Attractiveness



Provides access

Functional



Saves times



Simplifies



Makes money



Reduces risk



Organizes



Integrates



Connects



Reduces effort



Avoids hassles



Reduces cost



Quality



Variety



Sensory appeal



Informs

© COPYRIGHT 2018 BAIN & COMPANY INC.

Bain
30 elements
of value

<https://media.bain.com/elements-of-value/#>



Learn More:
The Elements of Value

BAIN & COMPANY



Relationship to Power

- **Formal authority** (positional & regulatory power)
- **Informal authority** (influence and persuasion through trust, admiration, moral authority & respect)

Can Be Developed through:

- Lobbying, regulatory capture
- Advocacy
- Grassroots organizing
- Developing relationships

ASSESSING ORGANIZATIONAL CULTURE & POLITICS

3

ASSESSING THE CULTURE

The following questions will help you better understand the ways the leadership and employees think, feel, and act.

LEADERSHIP

Which 1 or 2 options does the leadership most exemplify?

- Mentoring, facilitating, or nurturing
- Coordinating, organizing, efficiency
- Innovating & risk taking
- No-nonsense, aggressive, results-oriented

MANAGEMENT

Which option(s) best describe how employees are managed?

- Build teamwork, consensus, participation
- Strive for conformity, predictability, stability
- Encourage risk-taking, innovation, freedom
- Set high demands & foster competitiveness

STRATEGY & SUCCESS

What is the strategic emphasis? How is success defined?

- People: happy employees & customers
- Efficiency: dependable, smooth, low-cost
- New products: product leader & innovator
- Winning: lead markets, beat the competition

BONDS

What holds the organization together?

- Commitment, trust, loyalty
- Formal rules & policies
- Innovation & development
- Achievement & goal accomplishment

ASSESSING POLITICS

Where does power and influence typically come from?

- ☐ Popularity
- ☐ Clearly defined hierarchy and roles
- ☐ Intelligence and quality of ideas
- ☐ Performance and track record
- ☐ Favors and favorites

ADAPTING YOUR APPROACH

Find the color(s) that most closely align with the culture of organization or business you will be working with, then look for the corresponding high level recommendations below.

IF ●, THEN...

- ☐ Extra emphasis: People & stories
- ☐ Ask: How can you also invest in their people?
- ☐ Report: Weave extra stories into the numbers

IF ●, THEN...

- ☐ Extra emphasis: Being prepared & organized
- ☐ Ask: What has worked well for them in past?
- ☐ Report: Keep it brief. Focus on impact.

IF ●, THEN...

- ☐ Extra emphasis: Incorporating creativity
- ☐ Ask: One large project or many small ones?
- ☐ Report: Include ideas suggested, solutions

IF ●, THEN...

- ☐ Extra emphasis: Sprints & reachable goals
- ☐ Ask: Can we turn this into a competition?
- ☐ Report: Rankings & goals accomplished

DEALING WITH POLITICS

- ☐ Use your understanding primarily for context
- ☐ Avoid fueling existing political climate
- ☐ Also empower & engage politically "weak"

CREATING A VOLUNTEER MANAGEMENT PROGRAM A COLLABORATION BETWEEN



What is Rule of Law?



Mechanism, process, institution, practice, or norm that supports the equality of all people before the law, so that no one is above the law (Encyclopaedia Britannica, 2017)

- Law based in principles
→ not personality or position
- Government subject to own laws too
- Laws should be open, clear, known to all, stable
- Not too onerous or complicated
- Never applied retroactively
- Provide for legal ways to resolve inevitable contradictions

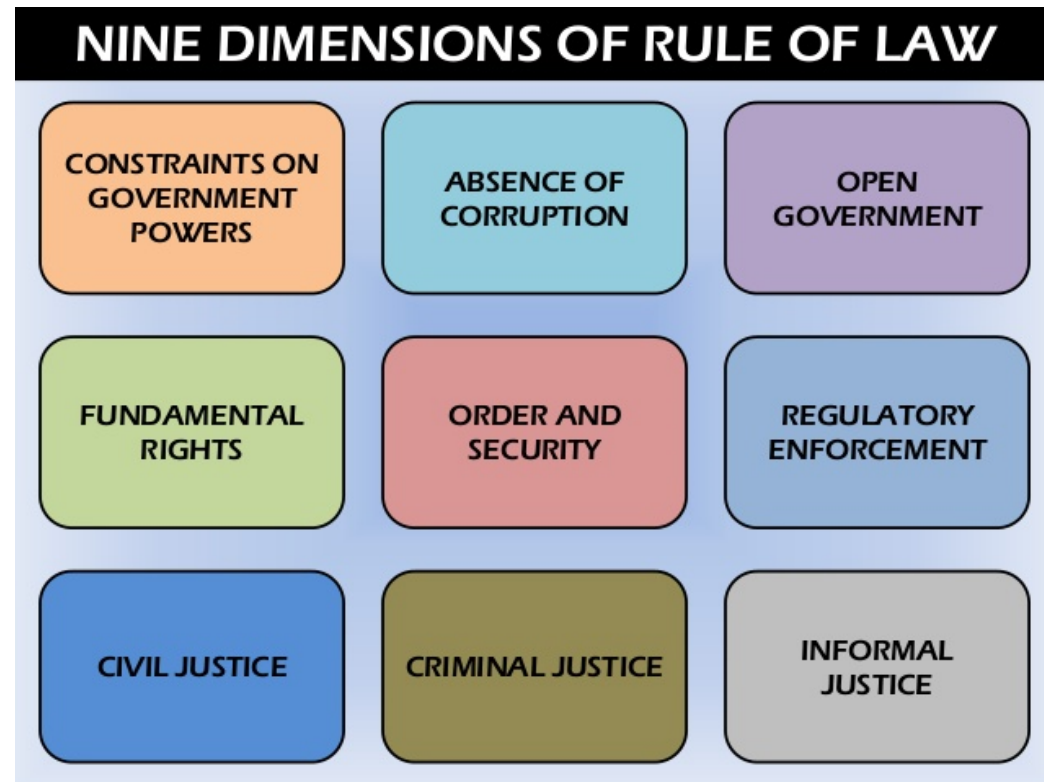


Image source:

<https://www.slideshare.net/statisense/nigeriaandtheruleoflaw>



Why Does Rule of Law Matter?

Improves decision making, performance, and equity

- Promotes accountability & legitimacy
- Protects against arbitrary decisions
 - reduces hegemony, unfair wielding of power
 - Can reign in political cronyism (Schuetz, 2009)

Who gets to sit at table matters

- How are views of: non-shareholders, those not present, those with no positional power, represented?
- Can informal norms be developed?
 - Increase equity, adaptability (Ostrom, 1990)
- If not, how are rules formalized?
- Are they applied consistently, fairly?
- Does everyone understand the rule's purpose (why it exists, how it makes org. better)?

(DeHart-Davis, 2008)



Image source: <https://sites.google.com/site/pearlabboliara/civicecology/the-curriculum-model/evolution-as-content-context-for-k-16-civic-learning/prosocial-group-design>

What is Organizational Capital?



The way a firm structures itself **internally and in relationship to its operating environment** to conduct its activities (includes processes & capabilities)

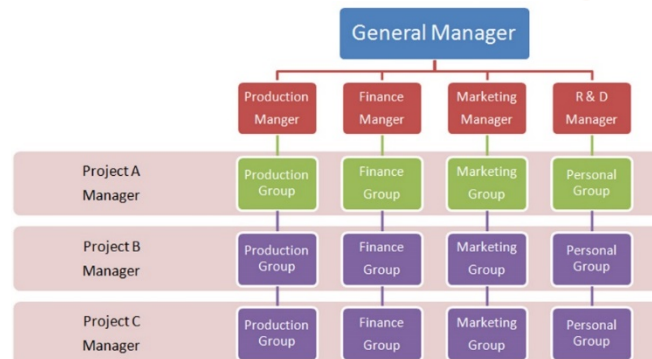
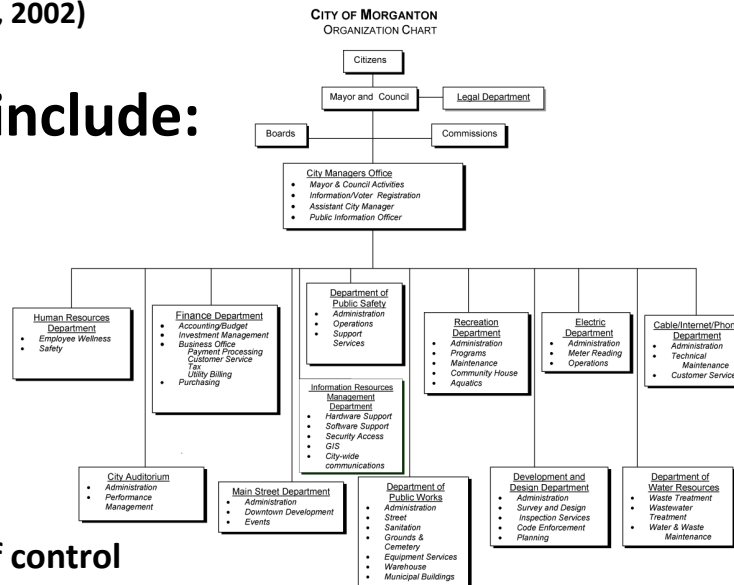
➤ Determines the placement of **power** and **authority** in the organization (Galbraith, 2002)

- **Structure choices include:**

- Hierarchy
- Spoke and Hub
- Matrix
- Network
- Platform models (e.g., Uber, AirBnB)

- **Considerations:**

- Reporting lines, span of control
- Roles and accountabilities
- Governance structure
- Geographic footprint
- Partnerships (internal and external)
- Information flows
- Trust (development & maintenance)
- Age, size, and industry of firm



What is Process Capital?



Process: any activity or set of activities that uses resources to transform inputs into outputs

→ Activities, practices, and procedures that promote the delivery of value creation & underpin productivity (Galbraith, 2002)

- ☐ a **process** states *what* needs to be done and why
- ☐ a **procedure** states *how* the *process* needs to be done
- ☐ a **work instruction** explains *how* to carry out the *procedure*.

- **Communicating**
- **Convening, meeting**
- **Leading**
- **Learning**
- **Planning**
- **Organizing**
- **Staffing**
- **Directing**
- **Controlling**
- **Governing**

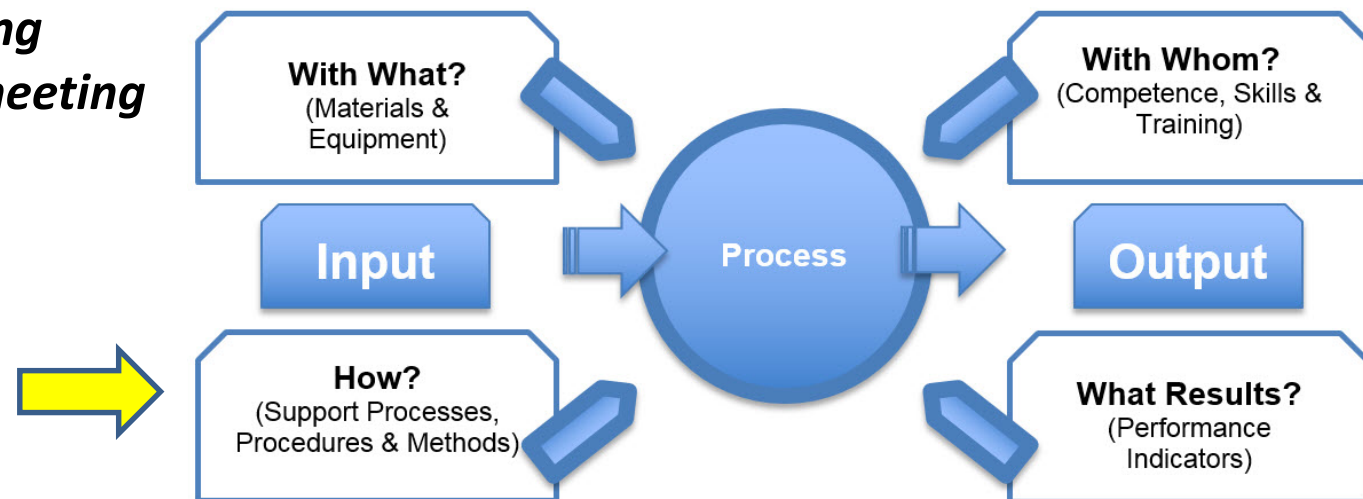


Image source: <http://the9000store.com/wp-content/uploads/2018/01/Process-Diagram-2-1.jpg>

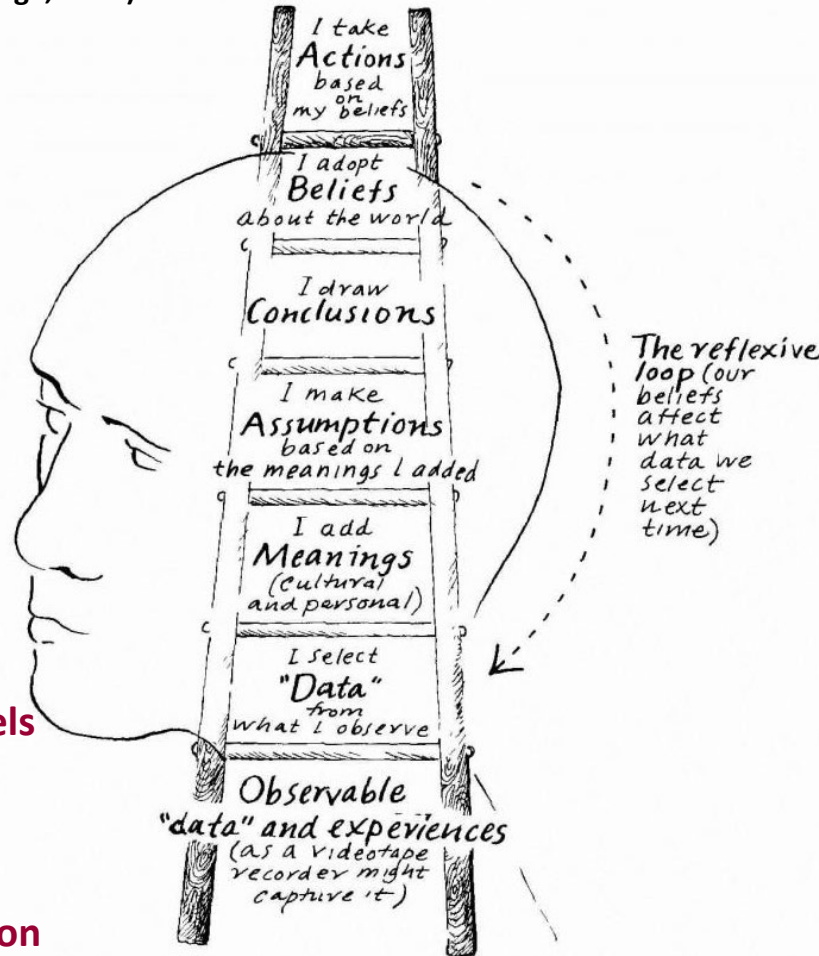
Process Example: Organizational Learning



Continuous development of capacities to grow, adapt, create value (Senge, 1990)

Five Disciplines:

1. **Personal mastery**
Clarify what is most important to us
2. **Team learning**
Capacity for dialogue, authentic sharing
3. **Systems Thinking**
Putting pieces together, seeing wholes and feedback loops
4. **Surfacing mental models**
Reflect on our internal pictures, how they shape our actions
5. **Developing shared vision**
Build individual commitment to create shared, co-created community vision



Actions

I will not invite David to the next meeting



Assumptions

If people don't care they shouldn't be invited to future meetings.



Add Meaning

When someone doesn't contribute it means they don't care.



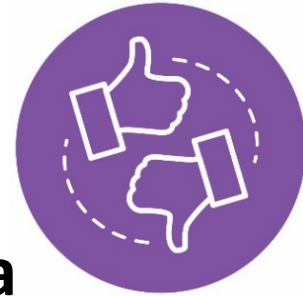
Observable Data

One committee member is looking at his phone and not contributing to the meeting.

Image source: <https://chrisnoffz.files.wordpress.com/2015/09/ladder-of-inference-jpg.jpg>

Reputational Capital

A firm's long-term strategic assets calculated to generate profits (Jackson, 2004)



Value that can be attributed to the **perception** of a firm as a **responsible** domestic & global corporate citizen (Petrick et al., 1999)

- **Credibility & Trustworthiness**
- **Authenticity**
- **Self-Regulation**
- **Performance**
- **Goodwill**

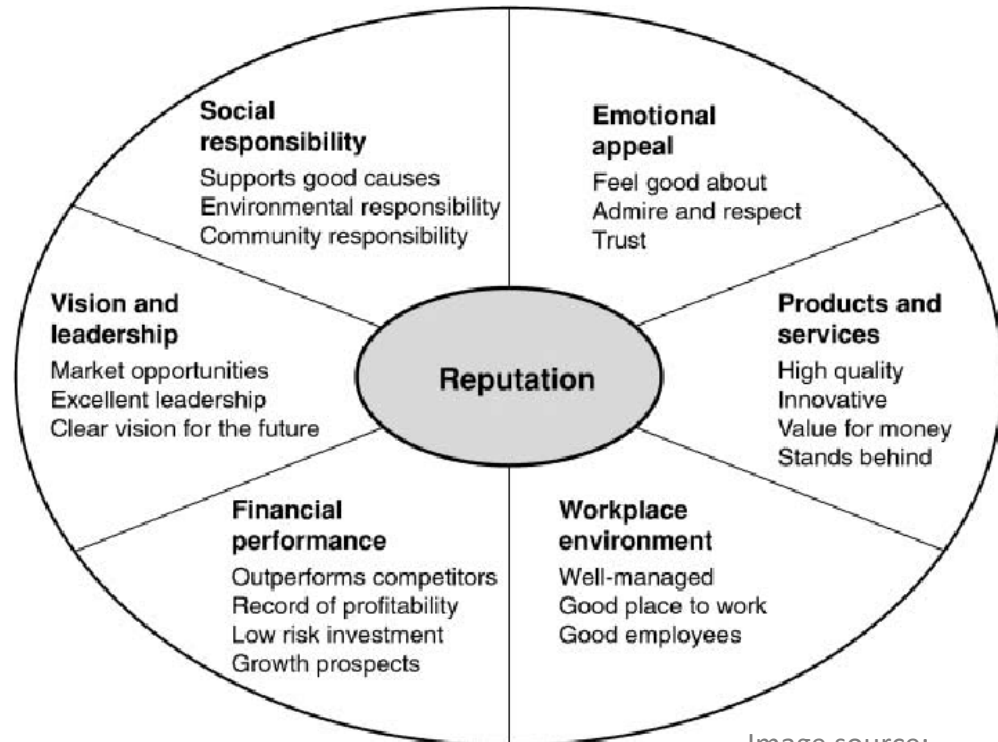


Image source:
Morsing, Schultz, & Nielsen (2008)

Assessing Reputational Capital



Whose opinion counts?

- Stakeholders who are important to your success (e.g., vendors, employees, regulators, customers)
- Stakeholders you give you **legitimacy**

What is important to them?

What dimensions are important in your **industry**?

What are your **strategic priorities** to develop those dimensions?

What issues will be important in the **future**?

Reputation Driver	Is it met?		
Overall	Yes	No	n/a
Generates value for all constituencies	Yes	No	n/a
Follows the spirit as well as the letter of the law	Yes	No	n/a
Combats corruption and bribery	Yes	No	n/a
Respects human rights in all countries of operation	Yes	No	n/a
Promotes economic and social development in the Third World	Yes	No	n/a
Is environmentally friendly	Yes	No	n/a
Vision and Leadership			
Has credible leadership	Yes	No	n/a
Has leaders with clear vision for future	Yes	No	n/a
Has leaders who recognize and seize market opportunities	Yes	No	n/a
Clients and Customers			
Offers quality that meets/exceeds customer expectations	Yes	No	n/a
Offers good customer service	Yes	No	n/a
Ensures health and safety of customers, discloses risks	Yes	No	n/a
Doesn't create products that harm the environment	Yes	No	n/a
Shows respect for people in products, marketing, and advertising	Yes	No	n/a
Employees and Associates			
Provides jobs and compensation that allow good living conditions	Yes	No	n/a
Preserves employee health, safety, and dignity	Yes	No	n/a
Listens and responds to employee concerns	Yes	No	n/a
Handles workplace conflicts/negotiations in good faith	Yes	No	n/a
Accords equal treatment and opportunity regardless of age, gender, race, religion, disability	Yes	No	n/a
Helps employees develop transferable skills and knowledge	Yes	No	n/a
Sensitive to unemployment and dislocation problems	Yes	No	n/a
Shareholders and Investors			
Shows prospects for future growth	Yes	No	n/a
Maintains strong record of profitability	Yes	No	n/a
Obtains a fair and competitive return on investment	Yes	No	n/a
Discloses accurate, relevant information	Yes	No	n/a
Conserves, protects, and increases investors' assets	Yes	No	n/a
Respects investors' input (suggestions, complaints, formal resolutions)	Yes	No	n/a
Deploys corporate assets for business, not personal, use	Yes	No	n/a
Business Partners			
Has valuable attributes worth "renting," (e.g., expertise, loyal customer base)	Yes	No	n/a
Honors promises	Yes	No	n/a
Is candid and honest	Yes	No	n/a

Temporal Capital (Time)



Time is a method of imposing order onto events and concepts

Usually conceived of as moving from past to present to future (Wang, 2013)

M | MANAGER FOUNDATION

**“You can always make another dollar you lose,
you can never re-make another hour”**

— interview participant

- **Interest (the time value of money)**
- **Efficiency, productivity**
- **“It takes time to become a leader”**
(Day, 2014)
- **Timesheets, project management**



**“Time is the
scarcest resource,
and unless it is
managed, nothing
else can be
managed”.**

- Peter Drucker

Image source: <http://www.quotesvalley.com/quotes/time/page/242/>

Spatial Capital



Geophysical matrix in which biophysical and social systems are embedded (Tan et al., 2014)

Proximity

- Car dealerships
- Tech hubs
- Cultural districts



Image source:
<https://sailingwithpatty.wordpress.com/page/7/>

Strategic Location

- e.g., Western Union



Image source:
<https://www.avineon.com/en/spatial-web-and-mobile-solutions>

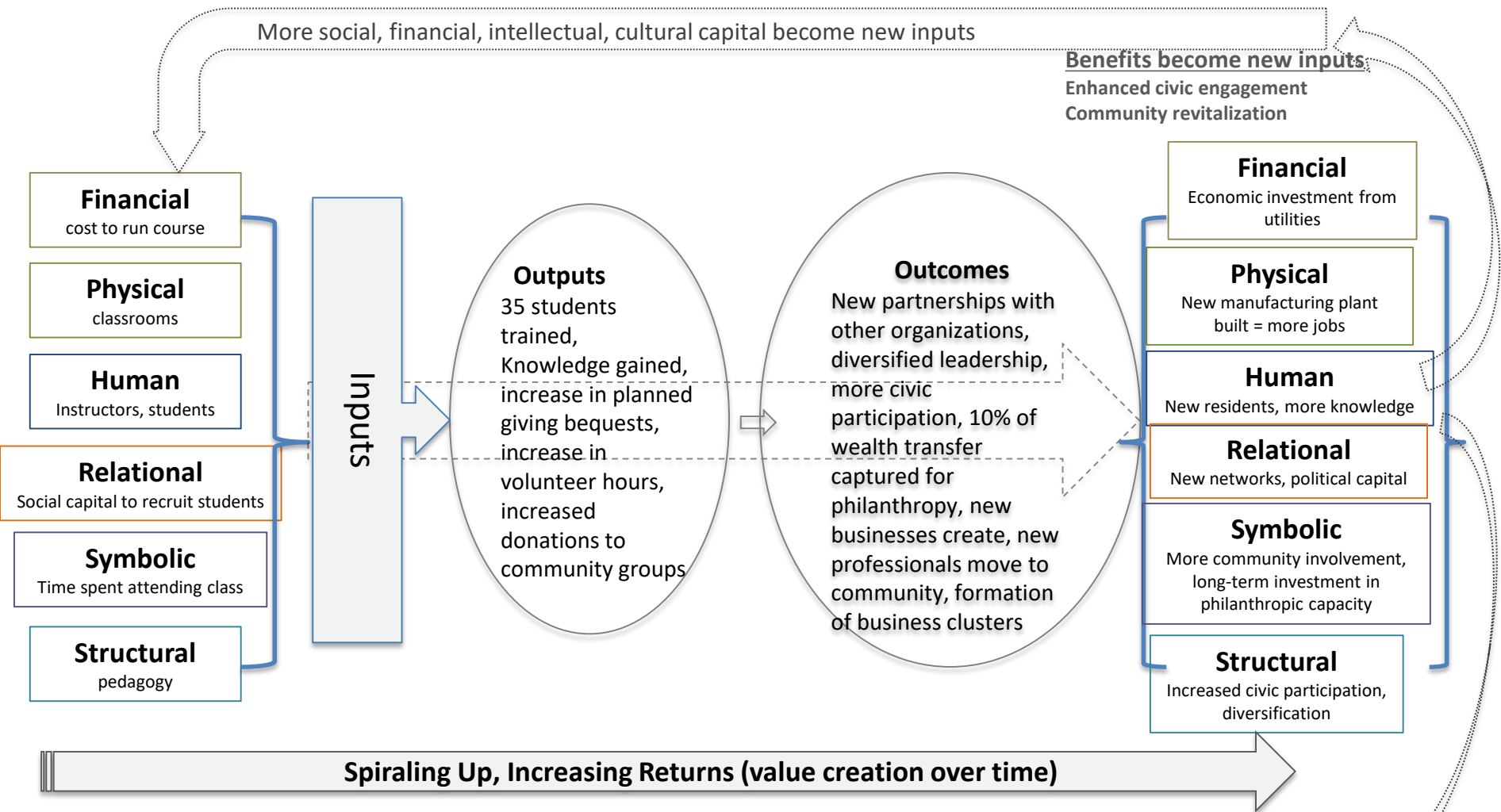
Placemaking

- Infusing spirit, values, and meaning into space



Image source: Eduardo Contreras (2015)
<https://sandiego-tijuana.uli.org/event/december-11-lunch-rediscovering-balboa-park-walking-tour/>

Integrating the Capitals to Create Value across Multiple Levels



Octopus Model for "Spiraling Up"

Based on outcomes table pp. 29-30, Emery & Flora (2006)
<https://www.uvm.edu/rsenr/rm230/costarica/Emery-Flora-2006.pdf>

Image: Castillo (2018)
<https://www.degruyter.com/view/journals/npf/9/3/article-20180009.xml>

- Community benefits**
- Overcome historical conflicts
 - State policy more supportive of entrepreneurship
 - Creation of business and philanthropic networks, links to global markets
 - Per capita income increase 13.9%, vs. 3.8% for state

Connecting the Capitals Across Levels

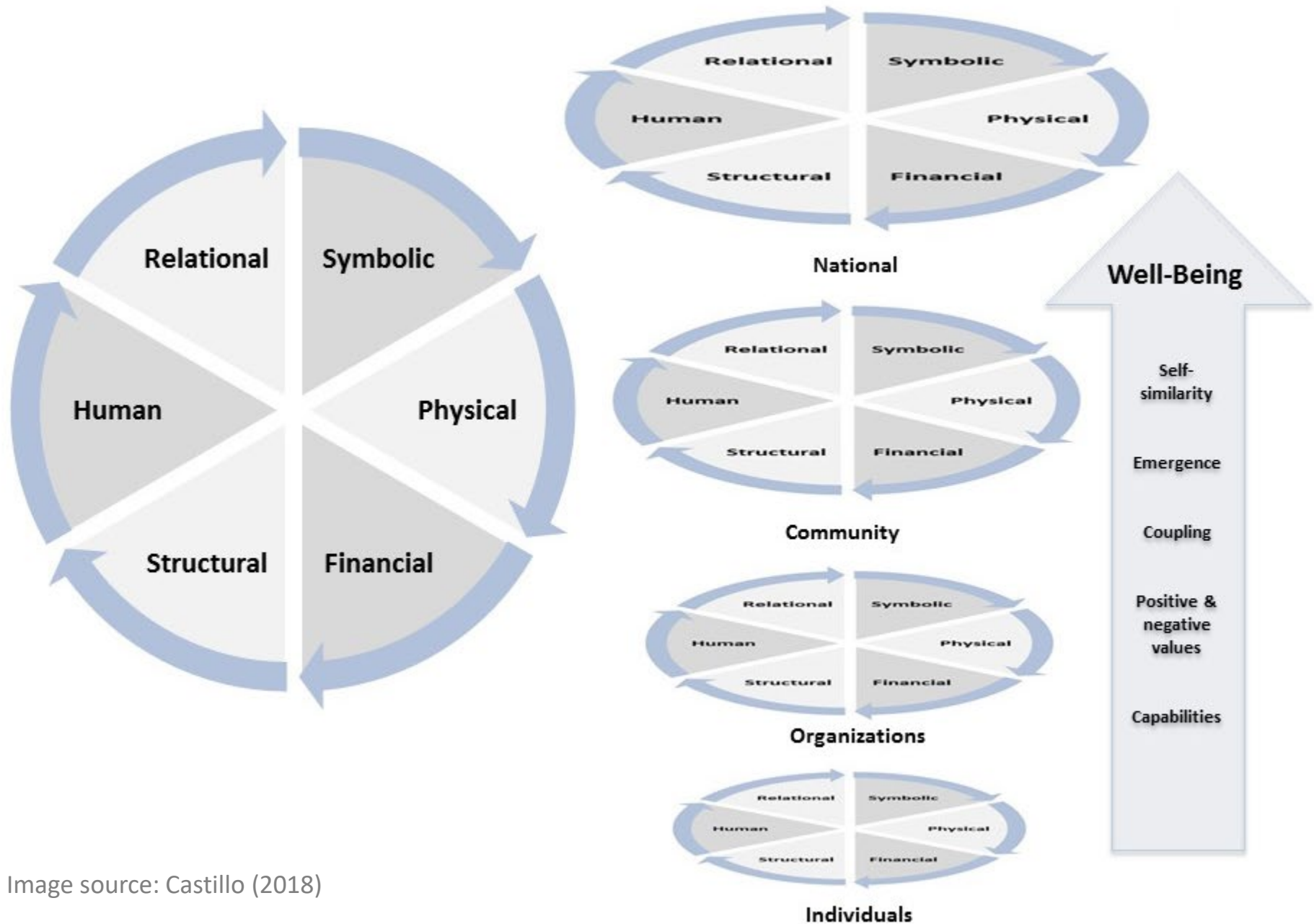


Image source: Castillo (2018)

An Economy Rooted in Reciprocity

Resources



- can be created
- converted
- some
monetized
- return benefits
to both the
organization
and community

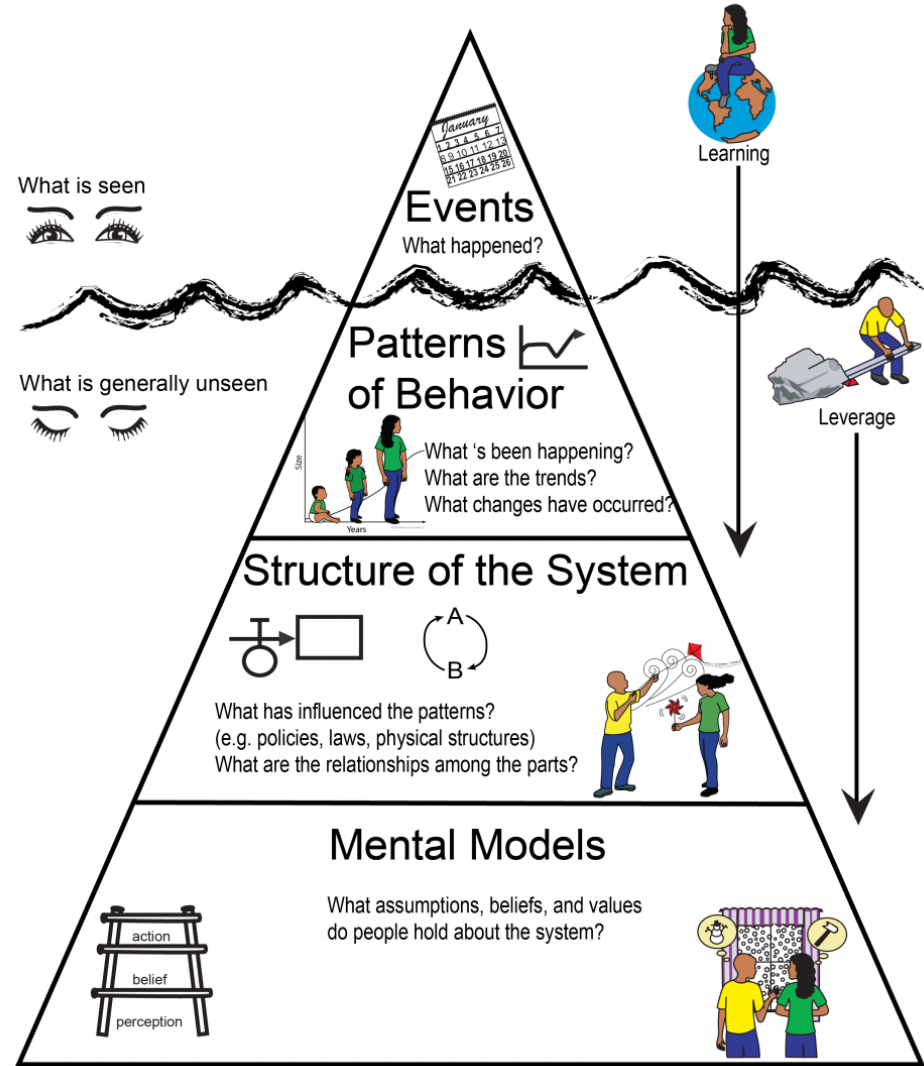
What is Systems Thinking?

A way to deal more effectively with complex problems

- Looking at parts, wholes, and the relationship between them
- Considering situations from multiple perspectives
- Identify feedback loops
- Identify time lags
- Understand systems as dynamic and often unpredictable
- Become comfortable with uncertainty → we cannot control systems, but we can find leverage points to influence and shape them

<https://thesystemsthinker.com/introduction-to-systems-thinking/>

Iceberg... Seeing What's Below the Surface



Adapted by Systems Thinking in Schools, Waters Foundation, www.watersfoundation.org, from Innovation Associates, Inc.

Why Do We Need Systems Thinking?

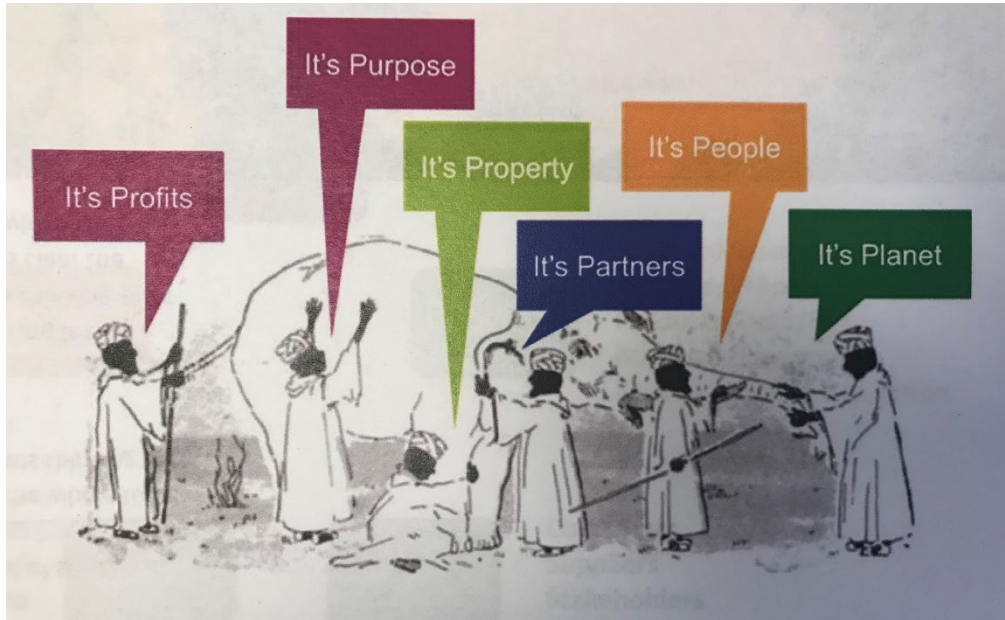
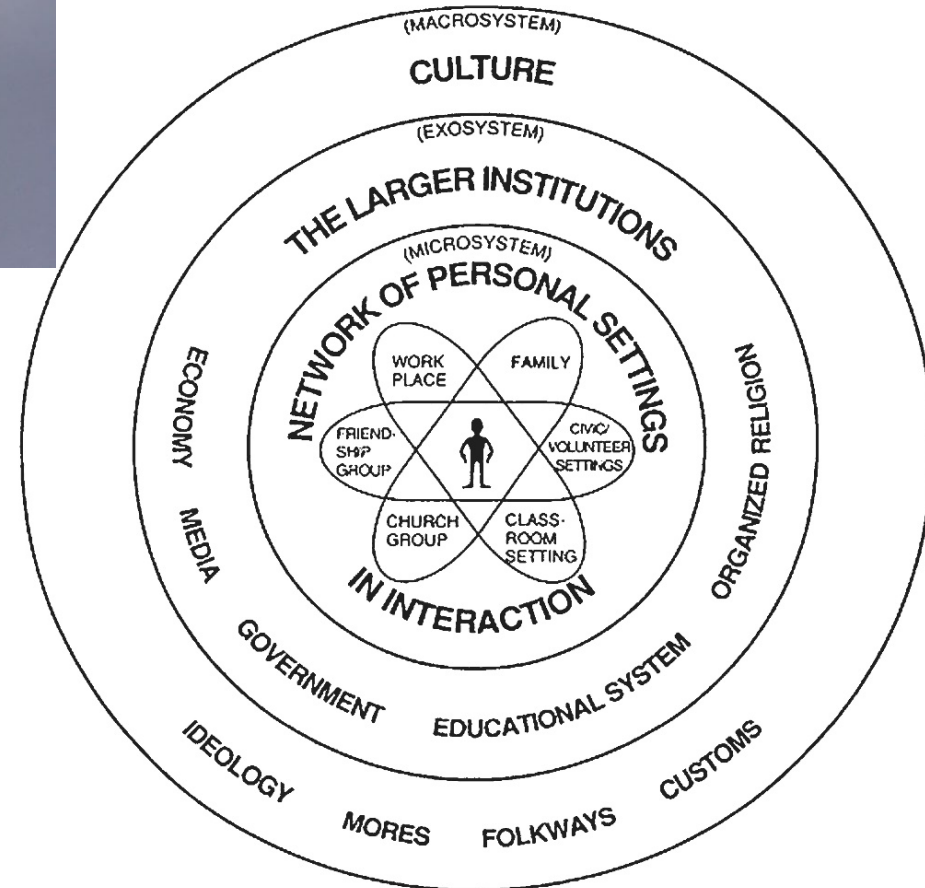


Image source: Mary Adams, Systems Thinking Using Multiple Capital Model



THE ICEBERG

A Tool for Guiding Systemic Thinking

Resource:

<https://thesystemsthinker.com/introduction-to-systems-thinking/>

EVENTS

What just happened?
Catching a cold.

React

PATTERNS/TRENDS

What trends have there been over time?
I've been catching more colds
when sleeping less.

Anticipate

UNDERLYING STRUCTURES

What has influenced the patterns?
What are the relationships between the parts?
More stress at work, not eating well, difficulty
accessing healthy food near home or work.

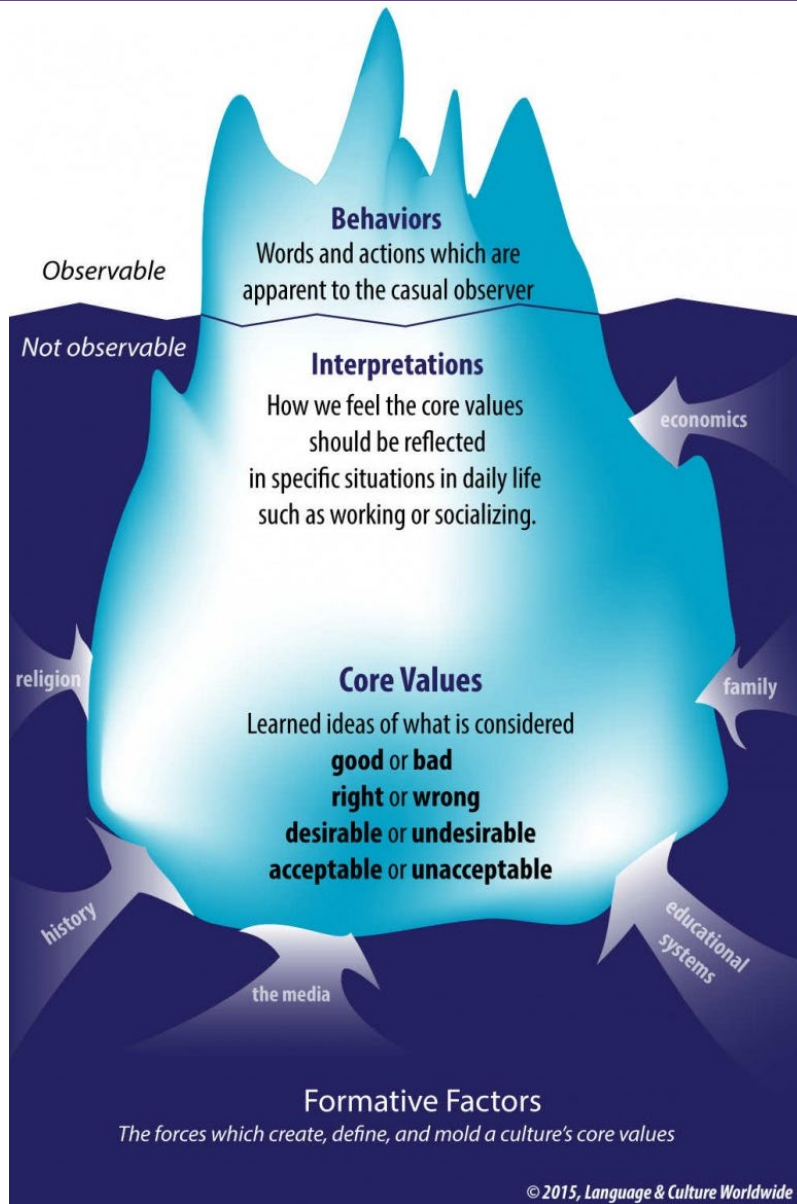
Design

MENTAL MODELS

*What assumptions, beliefs and values do people hold
about the system? What beliefs keep the system in place?*
Career is the most important piece of our identity,
healthy food is too expensive, rest is for the unmotivated.

Transform

Cultural Capital → Values Creation



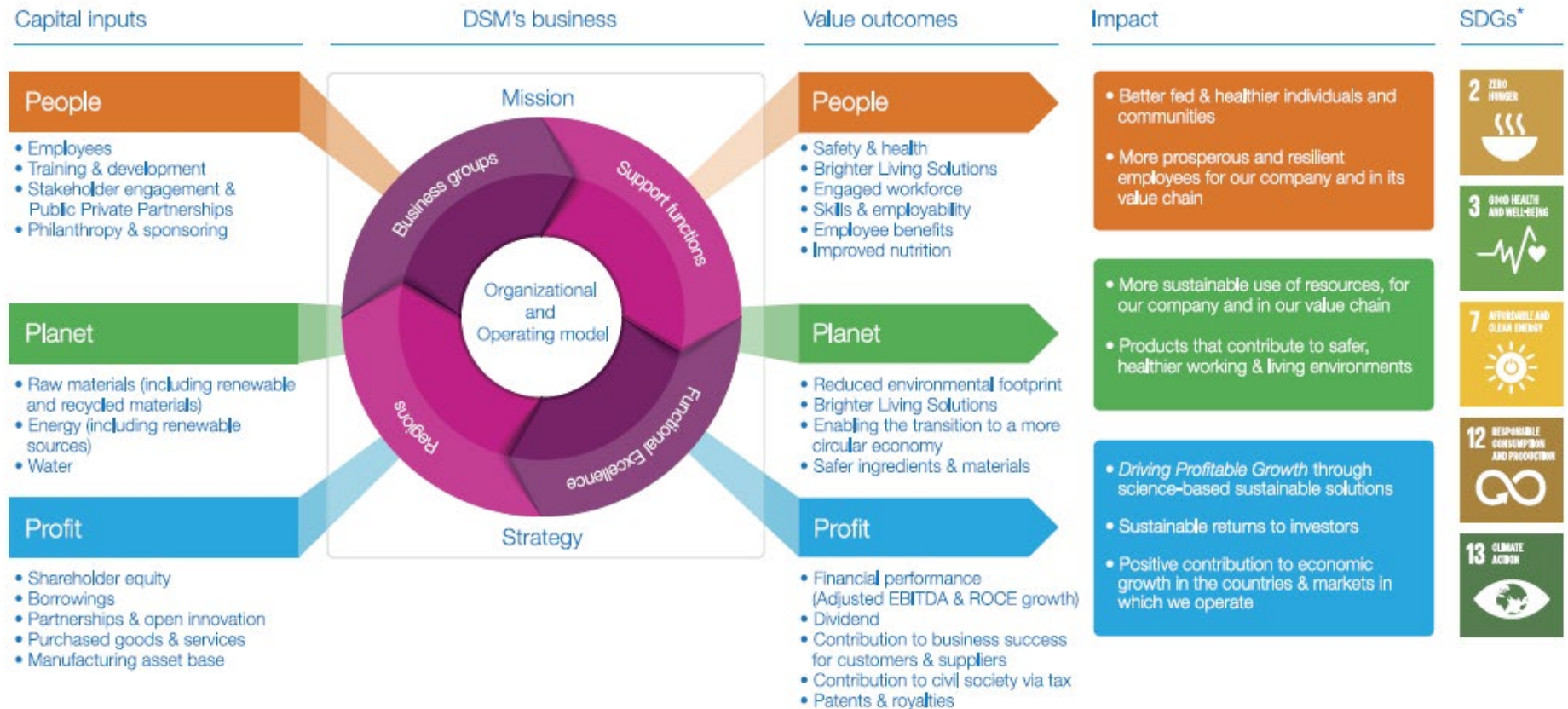
Our behaviors & choices create structures, values, and culture

These influence our future developmental possibilities

Connecting local action to global impact:

Transforming Inputs into Outcomes, Impact, and SDGs

How we create value for our stakeholders



* United Nations, Sustainable Development Goals

Source: Royal DSM Integrated Annual Report 2018, pp.32-33.

Value Creation = **VALUES** Creation



Image source:

<http://paramountbusinessdevelopment.com/our-team-values/>

Economic exchange
is **constitutive**, not
just instrumental

- It shapes culture and power relations
- Fosters or thwarts human development (Bowles, 1991)

Leadership through Humanistic Management

Organizations as places of:

- **Self-actualization**
- **Healing & wholeness**
- **Developers of human capabilities**

Examples:

- **Teal organizations**

<https://www.strategy-business.com/article/00344?gko=30876>

- **The Healing Organization** (Sisodia & Gelb)

<https://www.marketingjournal.org/the-healing-organization-an-interview-with-raj-sisodia/>

Higher Order
Needs



Basic
Needs

Maslow's Need
Hierarchy



Image source:
<https://businesscrux.files.wordpress.com/2012/02/maslow.png>

<div> <div>Leadership & Resources</div> <div>(Castillo & Trinh, 2018; Peattie, 2008)</div> </div>		
Dimension	20 th Century Technical-Rational “The Art of the General”	21 st Century Complex Systems Approach “The Orchestrator”, Catalyst
Power type	Hegemony (power over) Command & control Create dependency	“Power to”, develop capabilities, Interdependence
Value Creation	Financial capital Secure resources exogenously	Multiple capitals, intangible assets, endogenous resource creation
Orientation	Internal focus Sustaining the organization	External (Stakeholder) Sustaining the system
Outcomes	Transactional inputs / outputs	Transformative Meaning & experience
Directional orientation	Linear Cause / effect	Systems perspective Feedback loops
Information flows	Top down	Multi-directional
Social norms	Doing and telling	Relating and asking
Accountability	Externally imposed (formal authority, regulations, penalties)	Internally generated. Mutual accountability among connected agents; system’s structures and processes set limits

Multiple Capitals in Practice—Intel's 2018 10K



HUMAN CAPITAL

Given the highly technical nature of our business, our success depends on our ability to attract and retain talented and skilled employees to create the technology of the future and delight our customers. Our global workforce of 107,400 is highly educated, with approximately 85% of our people working in technical roles. We invest in creating a diverse, inclusive, and safe work environment where our employees can deliver their workplace best every day. This environment fosters a rich and powerful culture that allows us to make a profound impact on the world.

All employees are responsible for upholding the IntelValues, Intel Code of Conduct, and Intel Global Human Rights Principles, which form the foundation of our policies and practices. We also place value on providing a wide range of opportunities to support the ongoing career development of employees. For over a decade, we have tracked and publicly reported on key human capital metrics, including workforce demographics, diversity and inclusion data, turnover, and training data.

DIVERSITY AND INCLUSION

Building an inclusive workforce, industry, and ecosystem is critical to helping us drive our business forward. We committed \$300 million to advance diversity and inclusion in our workforce and in the technology industry, and met our goal to achieve full representation of women and underrepresented minorities in our U.S. workforce in 2018—two years ahead of schedule. We have a long-standing commitment to inclusive workplace policies. For example, to help ensure employee concerns are openly and transparently resolved, Intel does not seek arbitration of sexual harassment and other employment claims.

GROWTH AND DEVELOPMENT

We invest significant resources to develop the talent needed to keep the company at the forefront of innovation and make Intel an employer of choice. We deliver training annually and provide rotational assignment opportunities. During 2017 and 2018, we trained our managers in inclusive management practices. Over the past five years, our undesired voluntary turnover rate has been below 5%.

COMMUNICATION AND ENGAGEMENT

Our success depends on employees understanding how their work contributes to the company's overall strategy. We use a variety of channels to facilitate open and direct communication, including open forums with executives; quarterly Organizational Health Polls; and engagement through more than 30 different employee resource groups, including the Women at Intel Network, the Network of Intel African American Employees, the Intel Latino Network, and others.

COMPENSATION AND BENEFITS

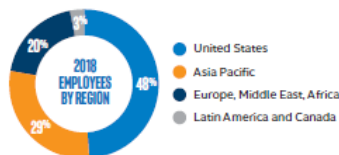
We strive to provide pay, benefits, and services that help meet the varying needs of our employees. Our generous total rewards package includes market-competitive pay, broad-based stock grants and bonuses, a popular Employee Stock Purchase Plan, healthcare and retirement benefits, paid time off, flexible work schedules, sabbaticals, fertility assistance, and on-site services. For more than a decade, we've performed an annual compensation analysis in the U.S. to ensure pay equity by gender and race/ethnicity. In 2018, we began globalizing our analytics and recently announced that we've achieved gender pay equity globally.

HEALTH, SAFETY, AND WELLNESS

Our ultimate goal is to achieve zero serious injuries through continued investment in and focus on our core safety programs and injury-reduction initiatives. We provide access to a variety of innovative, flexible, and convenient employee health and wellness programs, including on-site health centers.

"In 2018, we met our U.S. diversity and inclusion goal—two years ahead of schedule. We are proud of our progress but not satisfied. We view diversity and inclusion as a business imperative that drives innovation and future growth. Every voice matters."

—Barbara Whye, Intel's Chief Diversity and Inclusion Officer and Vice President of Human Resources



SOCIAL AND RELATIONSHIP CAPITAL

We are committed to operating with transparency, and through open and direct communication, we work to develop trusted relationships with all stakeholders, including employees, customers, suppliers, governments, and communities. We also empower our employees to give back to the communities where we operate and engage them in corporate responsibility and sustainability initiatives. Our commitment to stakeholder collaboration and investments in social impact initiatives, including support of the United Nations Sustainable Development Goals, has resulted in our reputation as a leading corporate citizen, which has created value for Intel in terms of social license to operate and a positive operating environment. Each year, we receive third-party recognitions for our corporate responsibility leadership and ethical business practices. In 2018, recognitions included the Fortune 2018 Change the World List, Ethisphere's World's Most Ethical Companies, and Forbes/Just Capital's America's Most "Just" Companies.

ECONOMIC IMPACT

The health of our company and local economies depend on continued investments in innovation. We provide high-skill, high-paying jobs at Intel sites around the world and also impact economies through our R&D ecosystem spending, sourcing activities, consumer spending by our employees, and tax revenue. Many of these are manufacturing and R&D jobs located in our own domestic and international factories. In addition, we make sizable capital investments and provide leadership in public-private partnerships to spur economic growth and innovation.

SOCIAL IMPACT

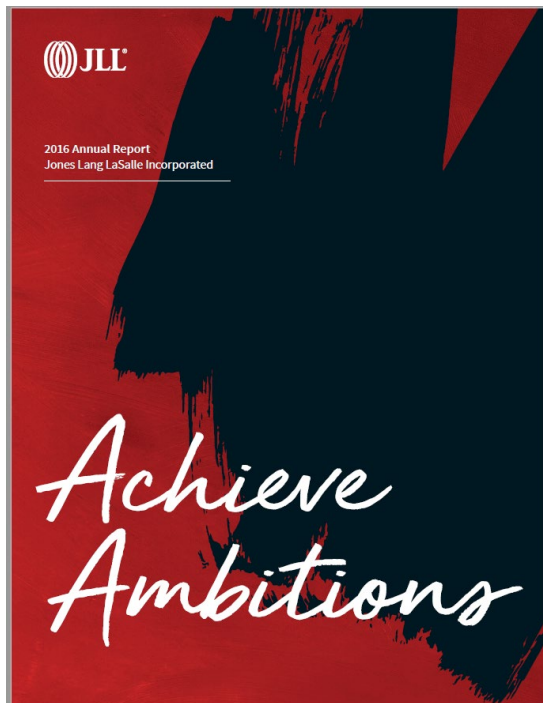
We are at the forefront of new technologies—such as AI, autonomous driving, and 5G wireless broadband—that are increasingly being used to empower individuals, companies, and governments around the world to solve major societal challenges. Simultaneously, we are empowering people through education and advancing social impact initiatives, helping us build trust with key external stakeholders and support the interests of our employees. Through the Intel® She Will Connect program, we have collaborated with global and local partners to empower millions of women and girls through technology skills training. Our employees actively share their expertise and skills through technology-related volunteer initiatives, and over the past 10 years have contributed more than 10 million hours of service in the communities where we operate. In celebration of our 50th anniversary, we set a goal to have 50,000 employees donate 1 million volunteer hours during 2018. We exceeded the goal with more than 68,000 employees contributing approximately 1.5 million hours.

SUPPLY CHAIN RESPONSIBILITY

Actively managing our supply chain creates business value for Intel and our customers by helping us reduce risks, improve product quality, achieve environmental and social goals, and raise the overall performance of our suppliers. Over the past five years, we have completed more than 500 supplier audits using the Responsible Business Alliance Code of Conduct standard and have expanded training and capacity-building programs with our suppliers. We actively collaborate with others and lead industry initiatives on key issues such as advancing responsible minerals sourcing, addressing risks of forced and bonded labor, and improving transparency around climate and water impacts in the global electronics supply chain. We also continue to work toward our goal of reaching \$1 billion in annual spending with diverse-owned suppliers by 2020, and are investing in programs to create new career pathways into the technology industry.



Who's Using IR? JLL -- Jones Lang LaSalle



Type of Capital	Global Trends	JLL Activities
Financial	Continued risk of financial crises	Maintaining our financial strength as a differentiator; Financial Risk Factors
	Potential increase in disruptive market cycles	Enterprise Risk Management; Strategic Risk Factors; Financial Risk Factors
	Building our Leading Local and Regional Service Operations	
	Shift towards emerging markets	Strategic focus on potential growth markets and cities
	Regulatory reform in banking & other sectors	Enterprise Risk Management; Operational Risk Factors; Legal and Compliance Risk Factors
	Growth increasingly dependent on productivity gains	Strategic focus on productivity
Human	Global push against tax avoidance	Enterprise Risk Management; Strategic Risk Factors; Financial Risk Factors; Legal and Compliance Risk Factors
	Changing demographics affects workplace profiles	Enterprise Risk Management; Operational Risk Factors
	Shift of business model to technology-based which demands: - different capabilities, digital capability of who we hire, who we train, needs to appeal to a younger generation, - drives different needs in leadership, demands a truly global way of leading, more flexibility, a focus on social values	Leadership development programs Acquisitions of technology platforms such as Corrigo Data & technology and social media programs Yammer platform encouraging employees to share and exchange online
	Diversity is equated with "good business"	Business leaders as diversity champions in all JLL regions Annual Diversity and Inclusion Report (on our website) Annual Global Sustainability Report, published July 2016 (on our website)
	Increased risk of cyber-attacks and data theft	Enterprise Risk Management; Operational Risk Factors
	Intellectual capital becomes increasingly disseminated	Strategic focus on technology, digital and social media
Intellectual	Digital technology transforms how people live and work	Enterprise Risk Management; Operational Risk Factors
		Strategic focus on technology, digital and social media
	Urbanization trends, including rapid urbanization and 'megacities'	Build our Leading Local and Regional Service Operations Strategic focus on potential growth markets and cities JLL Cities Research Centre (on our website)
	Changing levels of demand for different types of real estate	Strategic focus on most lucrative potential services JLL Research
Manufactured	Expansion of the global investable real estate universe	Strategic goal to capture the leading share of global real estate capital flows Strengthen LaSalle Investment Management's leadership position
		Code of Business Ethics and Corporate Sustainability Transparency Report 2016 (on our website)
	Unprecedented levels of transparency	Enterprise Risk Management; Strategic Risk Factors
	Increasing political instability and conflict	Enterprise Risk Management; Strategic Risk Factors
Social	Businesses need to demonstrate social contribution	Annual Global Sustainability Report, published July 2016 (on our website)
	Increase in extreme weather events	Enterprise Risk Management; Strategic Risk Factors Global Sustainability & Cities Research

Multiple Capitals for Community Development



The eight capitals

www.wealthworks.org

WealthWorks simplifies things by organizing these local features into eight discrete **capitals**, which are defined in the table below and share the following characteristics: each capital is a collection of one category of related resources; every region has a stock of each type of capital—meaning the combined quantity and quality of the many components of that capital in the region; and taken together, the existing stocks of these capitals constitute a region's current wealth.

The capital	The definition
 Individual	The existing stock of skills, understanding, physical health and mental wellness in a region's people.
 Intellectual	The existing stock of knowledge, resourcefulness, creativity and innovation in a region's people, institutions, organizations and sectors.
 Social	The existing stock of trust, relationships and networks in a region's population.
 Cultural	The existing stock of traditions, customs, ways of doing, and world views in a region's population.
 Natural	The existing stock of natural resources—for example, water, land, air, plants and animals—in a region's places.
 Built	The existing stock of constructed infrastructure—for example, buildings, sewer systems, broadband, roads—in a region's places.
 Political	The existing stock of goodwill, influence and power that people, organizations and institutions in the region can exercise in decision-making.
 Financial	The existing stock of monetary resources available in the region for investment in the region.

Root wealth in local people, places and firms through local ownership, control and influence

Capitals that are “owned” locally build wealth.

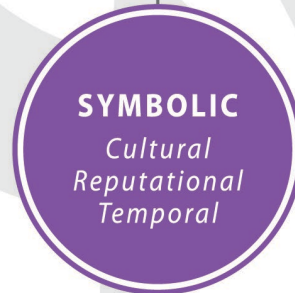
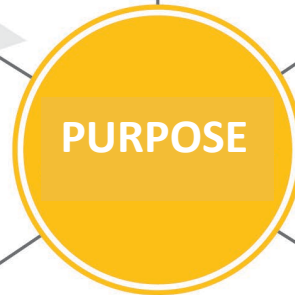
Benefits —income, know-how, better technology — flowing from local ownership of capitals can be re-invested and re-circulated locally, enriching many.

Preserving local ownership & control over your capitals can increase the chances of preserving local jobs. n Local ownership is an anchor that helps wealth stick.

Thinking in Capitals

- Governance
- Organizational form: hierarchy, platform, matrix
- Processes: communication, sharing, convening, leading, learning

- Relationships—quality, quantity, and diversity
- Relationship to formal authority
- Relationship to something beyond ourselves
- Reciprocity



- Air, water, land, flora, fauna, biodiversity
- Ecosystem services: provisioning, supporting, regulating, cultural



- Equipment and durable goods

- People
- Psychological safety
- Emotional intelligence
- Altruism, win-win mentality

- Patterns of how we relate
- Meaning-making, mental models
- Transforming space into place
- Language, narratives, storytelling

**Source of flow is energy,
information, and matter**

(Boulding, 1966)

Multiple Capitals as Key Performance Indicators

SCOREBOARD OF OUR SIX CAPITALS

KEY INPUTS



HUMAN CAPITAL

To grow and steer our business and operate our facilities safely and efficiently, we require high-performing, innovative and diverse people with the right skills and experience.

- A safe, healthy, engaged and productive workforce of **30 900 people** with relevant skills, knowledge and experience
- A **strong leadership team**, driving a culture of high performance
- More than **22 000 service providers**, delivering to agreed terms



SOCIAL AND RELATIONSHIP CAPITAL

To create an enabling environment for operations and investment, we integrate the needs of our stakeholders into our business and we deliver on our commitments.

- An **employee relations culture** that encourages engagement with employees and recognised trade unions
- The **sustained confidence of investors**
- Effective partnerships** with customers, suppliers, business peers as well as sector and research bodies
- Engagement with our **fenceline communities, governments and regulators**



NATURAL CAPITAL

We require natural gas, shale gas, coal and crude oil as well as air, water, land and energy to convert hydrocarbon reserves into value-adding product streams.

- Coal to process (dry ash-free basis): **17 961**
- Crude oil processed (m m bbl): **32**
- Natural gas to process (bcf): **97**
- Total water used (thousand cubic meters): **137 061**
- Total energy usage (thousand GJ): **396 844**



FINANCIAL CAPITAL

We use cash generated by our operations and investments as well as debt and equity financing to run our business and fund growth.

- Market capitalisation of **R239 billion**
- Debt raised to execute capital investments of **R13 billion**
- Finance income of **R1,6 billion**
- Funding facilities of **R136 billion**, of which **R82 billion** has been utilised



MANUFACTURED CAPITAL

Investing in plant and equipment allows us to convert hydrocarbon resources into high-value product streams and operate reliably. It also helps reduce our environmental footprint and enables us to comply with regulatory requirements.

- Property, plant and equipment of **R159 billion** (carrying value)
- Assets under construction of **R131 billion**
- Exploration, development, production, marketing and sales operations in **33 countries**



INTELLECTUAL CAPITAL

Our proprietary or licensed technologies, software, licences, procedures and protocols support Sasol's competitive advantage.

- Skilled, experienced and technically qualified employees, **industry thought leaders and experts** that enable Sasol to respond to the constantly changing environment
- Our patented **technologies**
- Our business processes and **management systems**



HUMAN CAPITAL OUTCOMES

	2017	2016
Amount paid in wages and benefits	R26,9bn	R26,4bn
Number of work-related employee and service provider fatalities	5	2
Recordable Case Rate (RCR)	0,28	0,29
Investment in employee learning	R970m	R678m
Artisans trained	1 160	758
Fatal-Injury frequency rate	0,006	0,002
New cases of occupational disease	39	55

ACTIONS TO ENHANCE OUTCOMES

- Continuous work to improve employee safety
- Refreshed our action-orientated values and efforts to meaningfully improve our diverse and inclusive workforce
- Building and maintaining critical skills and capabilities, despite cost-containment initiatives, that allow employees to deliver high performance
- Focused talent sourcing and succession planning



INTELLECTUAL CAPITAL OUTCOMES

	2017	2016
Number of new patents issued	190	239
Total worldwide patents held	2 216	2 023
Investment in research and development	R1 077m	R1 055m
Investment in bursary scheme	R53m	R49m
Number of bursaries	473	369
Number of mentoring coaches	429	410

ACTIONS TO ENHANCE OUTCOMES

- Investing in research and development and partnerships to reduce our environmental impact and develop new technologies despite the low oil price environment and R/P
- Providing training and skills development for Sasol artisans, accountants and engineers
- Driving excellence in science, technology, engineering and mathematics education
- Focusing on continuous improvement to address the structural shift in energy prices by sustainably improving our margin contribution and cost base delivery



MANUFACTURED CAPITAL OUTCOMES AND OUTPUTS

	2017	2016
Capital expenditure (including capital accruals, excluding Canada settlement)	R60,3bn	R70,4bn
Capital expenditure in South Africa	28%	24%
Sustenance capital expenditure	R17,2bn	R17,0bn
Depreciation and amortisation	R16,2bn	R16,4bn
Net impairment of assets	R1,3bn	R12,3bn
Record production volumes at Secunda Synfuels Operations	7 834kt	7 779kt

ACTIONS TO ENHANCE OUTCOMES

- In the US, progressing construction of the LCCP and joint venture HDPE plant
- Advancing project to reduce VOC emissions in South Africa
- In Mozambique, drilling first six wells in PSA licence area and debottlenecking PPA plant, supporting our Southern African growth drive
- Complete first phase of sixth fine ash dam in South Africa

CREATING VALUE FOR OUR STAKEHOLDERS



SOCIAL AND RELATIONSHIP CAPITAL OUTCOMES

	2017	2016
Taxes (direct and indirect) paid to South African government	R35,6bn	R36,8bn
Spending on skills development and social investment	R1,6bn	R1,2bn
Broad-Based Black Economic Empowerment status	Level 8	Level 8
Person-days production lost to strike action	63 119	13 016

ACTIONS TO ENHANCE OUTCOMES

- Leveraging job-creation projects to bring basic services to communities
- Investing in numerous educational programmes from early childhood and teacher development to bursaries
- On-the-ground engagement by joint CEOs with all major stakeholder groups
- Supporting entrepreneur development, municipality capacity-building in Secunda
- Facilitating local recruitment drives to register job seekers with Department of Labour in towns around Secunda
- Acknowledging that some traditional ways of engaging are no longer appropriate
- Launching formal complaints framework for local community engagement
- Fostering positive employee and union relationships informed by trust and respect
- Committed to contribute meaningfully to transformation in South Africa through B-BBEE initiatives



NATURAL CAPITAL OUTPUTS

	2017	2016
Total greenhouse gas emissions (CO ₂ equivalent) (kilotons)	67 632	69 250
Greenhouse gas (GHG) emissions intensity (CO ₂ equivalent/ton product)	3,66	3,68
Nitrogen oxides (NO _x) (kilotons)	152	156
Sulphur oxides (SO _x) (kilotons)	202	223
Particulates (fly ash) (kilotons)	10	10

ACTIONS TO ENHANCE OUTPUTS

- Committing to promoting sustainable ambient air quality improvement in South Africa
- Progressing our South African volatile organic compound emissions abatement and coal tar filtration projects
- Setting targets for water and energy efficiency
- Supporting the UN Paris Agreement 2016
- Working on water conservation and demand management projects
- Improving on-site waste disposal practices



FINANCIAL CAPITAL OUTCOMES

	2017	2016
Operating profit	R31,7bn	R24,2bn
Cash generated by operating activities	R44,1bn	R54,7bn
Net debt to EBITDA (ratio)	1,13	0,56
Net borrowings to shareholders' equity (gearing)	26,7%	14,6%
Headline earnings per share	R35,15	R41,40
Earnings attributable to shareholders	R20,4bn	R13,2bn

ACTIONS TO ENHANCE OUTCOMES





- Entering into commodity and currency hedges as part of our financial risk mitigation strategy, to protect the balance sheet
- Intensifying our risk management processes to enable us to better understand the risks we face
- Defined a capital allocation model to enhance shareholder returns
- Considering alternatives to fund our capital growth investments

Resources as Multiple Capitals

At the heart of integrated reporting is an integrated model, which demonstrates how six types of capital represent the resources organizations use to create value.

Table 1: **How six types of capital are used to create company value**

Types of Capital	Description	Value created
Financial	Money needed to seed and maintain a business	Dividends and earnings
Manufactured	Material goods and infrastructure owned, leased, or controlled by an organization that contribute to production or service provision (i.e., tools, technology, machines)	Reduced manual labor costs, increased productivity and efficiency
Intellectual	Organizational, knowledge-based intangibles, including intellectual property, tacit knowledge, systems, procedures, brand, and reputation	Market innovation, ability to stand out from competitors
Human	People's competencies, capabilities, experience, and motivation to innovate	Focus on human creativity, whether in process improvement, design and manufacture of products, or development of new or improved services
Social and relationship	Relationships with employees, communities, and other stakeholders	Values and behaviors, and the trust and loyalty an organization develops, builds, and protects with all stakeholders
Natural	Natural resources or environmental assets (such as soil, water, atmosphere, ecosystems) that provide a flow of useful goods or services, now and in the future	Resources for manufacturing as well as opportunities to protect and sustain earth's resources

Capital	Inputs	Activities	Outputs	Outcomes
Human 	People—members, staff	Professional development, diversity and inclusion initiatives, student outreach, committees, volunteer member activities	Skilled members and staff, future CPAs, increased diversity	More competent CPAs, satisfied members and volunteers, diversity awareness, low employee turnover, a staff with the skills to fulfill INCPAS' mission and serve member needs
Intellectual 	Knowledge (members and staff), brand reputation, governance structure	Risk management, information sharing which includes CPA Conversations, In the Know webinars, CPA Center of Excellence® online community	Issue awareness, knowledge sharing, thought leadership	Collaboration, informed members who are up to date on the latest trends and issues impacting the profession
Social & Relationship 	Member relations, relations with other stakeholders	Networking and collaboration at conferences and member events and through the CPA Center of Excellence® online community, ethics enforcement, advocacy with governmental and regulatory bodies, advocacy and awareness building with academics and students, and with businesses and financial statement users	Ethical behavior, compliance with standards, increased understanding of legislative and regulatory processes, strong member connections, success working with legislators and regulators	Collaboration, enhanced awareness of CPAs and their value, a favorable legislative and regulatory environment
Financial 	Dues and fees along with invested reserves	Fiscally responsible budgeting, cost management	Cash flow from operations	Financial stability, business sustainability

Indiana CPA Society 2020 Integrated Report

Business Model p. 16

https://www.incpas.org/docs/default-source/utility/integrated-report.pdf?sfvrsn=4b42f21b_2

Resources

Value Creation, Organizational Development, Systems Thinking, Organizations as Places of Self-Actualization, Integrative Thinking

Bain & Co. 30 elements of value interactive graphic <https://media.bain.com/elements-of-value/#>

Systems Thinking <https://thesystemsthinker.com/introduction-to-systems-thinking/>

Hirsch, P. & Brosius, (2012). Integrative Thinking. <https://conflictandcollaboration.wordpress.com/2012/06/25/a-framework-for-integrative-thinking-about-complex-problems/>

Ulrich, W. (1998). Critical Systems Thinking https://wulrich.com/downloads/ulrich_1998c.pdf

Frederic Laloux The Teal Organization <https://www.strategy-business.com/article/00344?gko=30876>

Raj Sisodia & Michael Gelb The Healing Organization <https://www.marketingjournal.org/the-healing-organization-an-interview-with-raj-sisodia/>

Kegan, R. & Lahey, L.L. (2016). *An everyone culture: Becoming a deliberately developmental organization*.

Garvin, D.A., Edmondson, A.C., & Gino, F. (2008). *Is yours a learning organization?* Harvard Business Review. See accompanying [Learning Organization survey](#)—scored results provide benchmark data to see how your firm compares to others.

Introduction to Integrated Reporting (IR)

Indiana CPA Society (2020). Exemplar report https://www.incpas.org/docs/default-source/utility/integrated-report.pdf?sfvrsn=4b42f21b_2

Ernst Young (2014). Integrated Reporting: Elevating value. <https://www.ey.com/Publication/vwLUAssets/EY-Integrated-reporting/%24FILE/EY-Integrated-reporting.pdf>

U.S. International Integrated Reporting community—monthly webinars, case studies, exemplar reports <https://iruscommunity.org/>

Deloitte (2012). Integrated Reporting: The new big picture. <https://www2.deloitte.com/us/en/insights/deloitte-review/issue-10/integrated-reporting-the-new-big-picture.html>

KPMG (2013). Integrated Reporting—Introduction and the Case for Better Business Reporting <https://home.kpmg/xx/en/home/insights/2013/04/integrated-reporting.html>

Introduction to the Capitals

Community Capitals Framework <https://naaee.org/sites/default/files/204.2-handout-community-capitals.pdf>

Community Capitals and Appreciative Inquiry <http://srdc.msstate.edu/fop/levelthree/trainarc/socialcapital/communitycapitalstodevelopassets-emeryfevflora2006.pdf>

Natural:

- CGMA (2014). Accounting for Natural Capital in the Value Chain <https://www.cgma.org/Resources/DownloadableDocuments/Accounting-for-natural-capital-in-the-value-chain.pdf>
- Natural Capital Coalition's Natural Capital Protocol <https://naturalcapitalcoalition.org/natural-capital-protocol/>

Human:

- IIRC (2015). The value of human capital reporting. https://integratedreporting.org/wp-content/uploads/2015/12/CreatingValueHumanCapitalReporting_IIRC06_16.pdf
- Human Resources Management Association (2015). Integrated Reporting and Human Capital: Next steps for the private and public sectors in BC. <https://cphrbc.ca/wp-content/uploads/2012/05/whitepaper-integrated-reporting-human-capital.pdf>

Social:

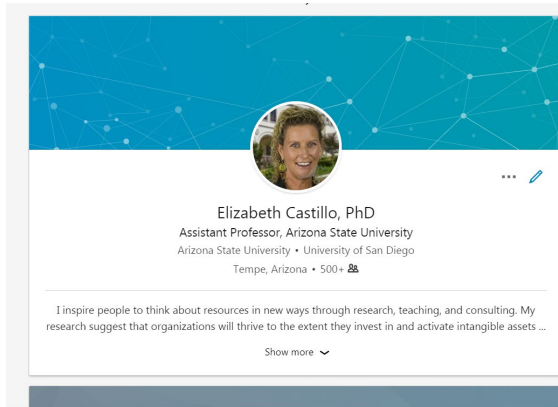
- Social Capital Research & Training. Sources of social capital: What causes or creates social capital? <https://www.socialcapitalresearch.com/sources-of-social-capital/>
- Human and Social Capital Protocol https://docs.wbcsd.org/2019/02/Social_and_Human_Capital_Protocol.pdf

Cultural: Society of Human Resource Management (2019). Understanding and developing organizational culture. <https://www.shrm.org/resourcesandtools/tools-and-samples/toolkits/pages/understandinganddevelopingorganizationalculture.aspx>

Family Capital: <https://www.kiplinger.com/article/investing/T064-C032-S014-the-toughest-question-for-wealthy-people-to-answer.html>

Keep the Conversation Going

LinkedIn



<https://www.linkedin.com/in/elizabeth-castillo-phd/>



INTERNATIONAL
HUMANISTIC
MANAGEMENT
ASSOCIATION

<http://humanisticmanagement.international/membership/>



Twitter

@eac_asu