

# Letter from Laura D'Andrea Tyson, Interim Dean of the Haas School of Business



August 31, 2018

At Berkeley Haas, we pride ourselves on being what has been called the "archetype for a values-driven MBA program". We recognize that we have both the responsibility and opportunity to instill a set of core values and a sense of purpose in our students. Our mission, to develop leaders who redefine how we do business, challenges our institution to integrate values into curriculum and research, and to deliver leaders who will build a more sustainable and inclusive global economy.

We rely upon our Berkeley Haas Defining Leadership Principles to put this ambitious mission into practice. The Defining Leadership Principles reflect Berkeley Haas' commitment to creating a culture of leadership that is values driven. These four principles are: *Question the Status Quo, Confidence Without Attitude, Students Always*, and *Beyond Yourself*. We hope that our students will use these principles to go forth with impact to make their mark on the world.

Our engagement with the UN PRME is a natural fit for Berkeley Haas. The PRME principles and our own Defining Leadership Principles support and amplify each other. Through the application of the six PRME principles: purpose, values, method, research, partnership, and dialogue, we are able to produce innovative, path-breaking leaders.

An example of how we've institutionalized these principles is through the founding of the Institute for Business and Social Impact (IBSI). Founded in 2013, IBSI's mission is to inspire and empower members of the Berkeley Haas community to develop innovative solutions to pressing social and environmental challenges. IBSI has grown as a foundational resource at Berkeley Haas in helping students design their own pathways, often from the ground up, by offering a rich choice of courses, front-line work projects, student organizations, and advanced research. By challenging our students to live by the Defining Leadership Principles and enact meaningful change through their careers, IBSI's activities enhance our alignment with PRME.

The Berkeley Haas Defining Leadership Principles and our commitment to the UN PRME principles are an important part of what defines us as the top public business school. While great progress has been made in embedding these values at the core of our culture, there is still more work to be done given the challenges we collectively face. We hope this report helps to highlight our progress as well as outline opportunities for greater impact in the future.

We are honored to be part of the circle of UN PRME schools.

Warm regards,

Laura D'Andrea Tyson

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#### TABLE OF CONTENTS

Introductory Letter from Laura D'Andrea Tyson, interim dean of the Haas School of Business

#### Principle 1: Purpose

Berkeley Haas Defining Leadership Principles

Institutionalization of the Institute for Business and Social Impact (IBSI)

Key Accomplishments in 2016–18

## Principle 2: Values

Center for Equity, Gender, and Leadership (EGaL)

Evolving impact course offerings

Growth of Philanthropy University

Key Accomplishments in 2016-18

## Principle 3: Method

Space to learn: Chou Hall

The next generation of Berkeley leaders: Pre-College Programs

LAUNCH Startup Accelerator

Launch of the Sustainable Food Initiative

Key Accomplishments in 2016-18

## Principle 4: Research

Diversity, equity, and inclusion research

Impact investing research prizes: launching young faculty careers

Berkeley Haas cases

Key Accomplishments in 2016-18

## Principle 5: Partnerships

Management, Entrepreneurship, & Technology (MET) program

20 years of partnership: Global Social Venture Competition

UN PRI Academic Network Conference

Key Accomplishments in 2016–18

## Principle 6: Dialogue

AmpEquity Speaker Series

Diversity & Inclusion at Haas

Key Accomplishments in 2016–18

## **Future Objectives**

# Principle 1: Purpose

We will 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.



Former Dean Rich Lyons, BS 82, standing before the Defining Leadership Principles etched into the faculty building at the Haas School of Business.

## BERKELEY HAAS DEFINING LEADERSHIP PRINCIPLES

The Haas School of Business at the University of California, Berkeley stands as the leading public institution within the upper echelons of the world's business schools. With comparatively limited resources, it is the hard work, passion, and dedication to the public institution's mission and vision that have made Berkeley Haas the bastion of progressive thinking it is today. Our tradition of educating UC Berkeley business leaders on social issues dates back over 100 years. The school's first female instructor, Jessica Peixotto, strongly influenced Walter A. Haas, Sr.'s views on social welfare and public affairs during his time as an undergraduate in the early 1900s. Haas Sr., BS 1910, for whom the school is now named, often said later as CEO of Levi Strauss & Co. that the company "owes responsibility to the communities in which we do business."

Under the eleven year tenure of Dean Richard Lyons, Berkeley Haas has profoundly differentiated itself from other universities based solely on its culture. A recent survey conducted by Berkeley Haas revealed that the Defining Leadership Principles are the number one reason students choose Haas, three times higher than reputation or location. In a recent ceremony honoring Dean Lyons, UC Berkeley Chancellor Carol Christ commended his influence saying, "Rich Lyons believed business schools had both the responsibility and opportunity to instill a set of core values and a sense of purpose. The first step to realizing their mission was to create a new kind of business school culture." Dean Lyons' retirement in June of 2018 ended an era of leadership that will undoubtedly be characterized by the four Berkeley Haas Defining Leadership Principles. These four principles, taken together, sharply define the Berkeley Haas culture:

- Question the Status Quo | We lead by championing bold ideas, taking intelligent risks and accepting sensible failures. This means speaking our minds even when it challenges convention. We thrive at the world's epicenter of innovation.
- **Confidence Without Attitude** | We make decisions based on evidence and analysis, giving us the confidence to act without arrogance. We lead through trust and collaboration.
- **Students Always** | We are a community designed for curiosity and lifelong pursuit of personal and intellectual growth. This is not a place for those who feel they have learned all they need to learn.
- **Beyond Yourself** | We shape our world by leading ethically and responsibly. As stewards of our enterprises, we take the longer view in our decisions and actions. This often means putting larger interests above our own.

Learning under the guidance of these Defining Leadership Principles, Berkeley Haas students emerge as leaders who will redefine the future of business. As we look toward a new era of leadership at Berkeley Haas, these four principles will continue to define Berkeley Haas' culture. Upon Dean Lyons retirement, the university went so far as to etch these words in stone in shining gold, representative of the UC Berkeley's official motto: Fiat Lux, or Let There Be Light.

## Institutionalization of The Institute for Business and Social Impact (IBSI)

In 1959, the Berkeley business school dean Ewald Gether formally introduced a class in corporate social responsibility and business environment, pioneering a new field of study on the UC Berkeley campus. "The course became a model for other leading business schools and was instrumental in the emergence of the business and public policy field at Berkeley and nationally," recounted Earl F. Cheit, UC Berkeley Executive Vice Chancellor, who helped to launch it. The culture at Berkeley Haas was ripe to foster this type of dialogue even then, and it has come to define our culture as a community that thinks beyond ourselves to reimagine a better world. That initial student interest in challenging the status quo has carried us through decades of change as business continually works to integrate mission and values driven decision making.

Today, the Institute for Business and Social Impact (IBSI) at Berkeley Haas provides a vibrant hub of social and environmental impact activities and experiential learning opportunities for our students. IBSI is comprised of six centers and programs with a shared goal to achieve social impact. Our broad array of activities empowers members of the Berkeley Haas community to develop creative and effective solutions to urgent social and environmental challenges. The institute supports two programs to advance the business skills and career ambitions of middle school and high school students.



#### **Center for Responsible Business**

The mission of the Center for Responsible Business is to develop leaders who redefine business for a sustainable future.



#### **Center for Social Sector Leadership**

The Center for Social Sector Leadership inspires the next generation of leaders to create and seize opportunities to achieve social impact across sectors.



## **Center for Equity, Gender and Leadership**

The vision of the Center for Equity, Gender and Leadership is for us all to live in a fair and equitable business world where all have equal opportunity.



# **Global Social Venture Competition**

The Global Social Venture Competition (GSVC) empowers the next generation of social entrepreneurs by providing them with mentoring, exposure, and over \$80,000 in prizes to transform their ideas into ventures that address the world's most pressing challenges.



### **Boost@Berkeley Haas**

Boost's mission is to inspire, elevate and support first generation, under-resourced youth's academic and career pursuits to realize their true leadership potential.



## **Berkeley Business Academy for Youth**

The Berkeley Business Academy for Youth introduces youth from around the world to the disciplines and skills that make business work.

Since our last PRME reporting period in 2016, IBSI has continued to offer critical learning opportunities that inspire and empower members of the Berkeley Haas community to develop innovative solutions to urgent social and environmental challenges.

KEY ACCOMPLISHMENTS IN 2016-18

## Institutionalization of the Berkeley Haas Defining Leadership Principles

The Haas School of Business continues to differentiate itself from other leading academic institutions through a common culture and strong set of values. Under the leadership of former dean Rich Lyons, Berkeley Haas defined that culture through four Defining Leadership Principles:

- 1. Question the Status Quo
- 2. Confidence Without Attitude
- 3. Students Always
- 4. Beyond Yourself

# Principle 2: Values

We will 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.



Kellie McElhaney, executive director of the Center for Equity, Gender, and Leadership, interviews Mellody Hobson of Ariel Investments as part of the inaugural AmpEquity Speaker Series.

## CENTER FOR EQUITY, GENDER, AND LEADERSHIP (EGAL)

The Center for Equity, Gender, and Leadership was established in the fall of 2017. Founded by Dr. Kellie A. McElhaney, the Center's mission is to educate equity fluent leaders to ignite and accelerate change. The Center brought in \$1.6M in gifts, including its first corporate partner, Gap Foundation, prior to its launch, which was held on November 6, 2017.

The Center's mission is realized through 3 core areas:

- 1. **Amplifying Equity:** We use storytelling and research to promote positive examples of leaders and business trailblazing toward a more diverse and equitable business world.
- 2. **Educating Equity Fluent Leaders:** We graduate over 1,000 leaders a year; each will be able to engage in difficult and uncomfortable conversations, and empowered to design creative solutions and lead. Not one Berkeley Leader will make the choice to remain silent nor complicit to inequalities.
- 3. **Transforming the Power Base:** We partner deeply with leaders in the public and corporate sectors to activate knowledge and co-design strategies and solutions.

In its first two years, EGaL has taken on a number of core initiatives that define its engagement and impact on students:

The EGaL Student Advisory Board works with the Center to plan and execute initiatives and outreach. Board members contribute to the Center's blog, take lead roles in events such as the Investing in Inclusion Pitch Competition and the AmpEquity Speaker Series, and work on consulting projects. Board members also have the opportunity to interface with members of the EGaL Advisory Council who are executives at various companies throughout the Bay Area.

In conversation with EGaL's Kellie McElhaney, the AmpEquity Leadership Series amplifies the conversation around workplace equity. This series brings leaders from a variety of business sectors to share their perspectives on leadership, lessons learned, and strategies with the Haas community.

In August, Center announced a \$1 million gift from customer service software maker Zendesk. "EGaL's work on these critical equity, gender, and leadership issues that impact corporate America is inspiring," said Haas alumna Elena Gomez, BS 91, Zendesk's CFO, and a member of EGaL's Founding Advisory Council. "Our industry demands change, and the work we'll do with and through EGAL is intended to accelerate this change." The Zendesk Case Competition that launched soon after gives students the opportunity to help Zendesk achieve its goal of a gender equitable workforce and improving the corporate pipeline for women across the firm.

## EVOLVING IMPACT COURSE OFFFRINGS

#### **Impact Investing Practicum**

The Impact Investing Practicum is an eight week externship during which MBA teams complete a project with one of five impact investing firms arranged by Haas. The Impact Investing Practicum helps firms develop solutions, creating value for the firm by leveraging the financial and social impact backgrounds and skills of Haas MBA students. For Haas students, Impact Investing offers un-matched experiential learning

and exposure that we are able to arrange because of Berkeley Haas' unique thought leadership and history of student engagement and placement in this field.

## The Business Case for Investing in Women

This course is directed towards both women and men. The course focuses on business opportunities and solutions that women represent and how business can continue to be a force for positive change while creating both ROI for the firm and for society. We will address business opportunities and solutions through the development of women as leaders, suppliers, employees, and customers. This course has three modules: the role of gender in the globe, the role of gender in the workplace, and the role of gender in leadership.

#### **Dialogues on Race**

Dialogues on race is a student-led seminar in which a diverse group of students meets regularly to: reflect on how our racial identities have impacted our experiences; listen to and learn from others -- both those who share our experiences and those who don't; build understanding and conviction around how race and racism impact our personal and professional communities; and make concrete plans for interrupting racist systems and creating inclusive environments at Haas and beyond.

#### **Social Impact Marketing**

The rise of social impact strategies in consumer marketing today has challenged marketers to better understand the opportunities and dangers in this practice. Today's successful leaders will proactively navigate the alignment between cultural tensions, organizational mission and organizational success. Through this course, we will examine how to assess and develop social impact marketing programs that effectively leverage best practices from active market examples. We will examine the tensions between:

- Delivering Behavior v. Communications
- Optimizing for Consumer data v. Corporate data
- Targeting Persuasion v. Perception

The course explores different categories of social impact marketing and the drivers of success/failure to critique and develop alternative programs for existing non-profit, for-profit and causes-based marketing programs.

## GROWTH OF PHILANTHROPY UNIVERSITY

Philanthropy University recently launched a new tech-enabled capacity-building platform to transform global development, titled "The University." The University's innovative learning platform accelerates the impact of local civil society organizations by providing world-class free online courses and vibrant online communities, optimized for leaders in the Global South and available worldwide.

With an aim to transform the capacity of 5,000 local organizations and improve the lives of 100 million people by 2020, Philanthropy University and its partners provide local leaders with the knowledge, resources and support they need to deliver sustainable development for all. Throughout our two-year partnership, Berkeley Haas has supported The University with rigorous research and thought leadership on the organization's strategy and theory of change, curriculum development and framework for assessing the organizational effectiveness of civil society organizations. The University partnered with Berkeley Haas, as well as other leading academics and development professionals, to create seven new free online courses for the early 2018 platform launch. Underpinning the updated course development strategy is Philanthropy

University's founding strategic document, the Organizational Effectiveness Framework, which matches learner competencies with areas of organizational effectiveness.

To meet the exciting new direction of The University, we've updated the course certification program through Berkeley Haas. Whereas past learners earned a Certificate in Social Sector Leadership from Berkeley Haas upon the completion of all seven previous courses, future learners are invited to earn a Certificate of Achievement upon completion of several of the newly created individual courses. Berkeley Haas is proud to provide Certificates of Achievement in partnership with The University for courses in nonprofit strategy, fundraising, monitoring and evaluation, and more.

## KEY ACCOMPLISHMENTS IN 2016-18

### Launch of Center for Equity, Gender, and Leadership

The newly launched Center for Equity, Gender, and Leadership aims to foster equity fluent leadership at Berkeley Haas. With strong foundational funding, the Center is poised to emerge as a leading voice within business schools in discussing the role of inclusivity and equity in the business realm.

## **Growth of Philanthropy University**

Philanthropy University is a global initiative with a tremendous goal: providing free online education to social change-makers working to make the world a better place. With the launch of "The University", Philanthropy University will be able to leverage a new tech-enabled capacity-building platform and certification process to better serve the program's global audience.

## **New Impact Focused Course Offerings**

Courses such as the Impact Investing Practicum, Dialogues On Race, and The Business Case for Investing In Women ensure that Berkeley Haas is providing cutting edge course aligned with the PRME principles.

# Principle 3: Method

We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.



Chou Hall at the Haas School of Business

#### Space to Learn: Chou Hall

In August 2017, the newest addition to Berkeley Haas opened on campus. Chou Hall is a state of the art learning environment dedicated 100% to student meeting and classroom space. The project, which was 10 years in the making, allows "students from all walks of life, experiences, and disciplines [to] come together to build a brighter future" according to Kevin Chou, BS 02, the building's primary benefactor and namesake. At the dedication ceremony in February 2018, University of California President Janet Napolitano said that Chou Hall embodies the Berkeley Haas Defining Leadership Principles: Question the Status Quo, Confidence Without Attitude, Students Always and Beyond Yourself. She added that the building is "an unprecedented testament to the generosity of the Berkeley Haas alumni."

Chou Hall features efficient heating, cooling, and lighting systems, rainwater cisterns and 24,300 square feet of exterior windows. All of that make it the first academic building in the U.S. designed for LEED Platinum certification and WELL certification, meaning it promotes the health and well-being of its occupants and is highly energy efficient and sustainably built. The building is also on track to become the first Zero-Waste building on campus by the 2018-2019 academic year. The goal is to divert 90 percent of waste and achieve zero waste certification by summer 2018, becoming the first business school in the country to do so.

## THE NEXT GENERATION OF BERKELEY LEADERS: PRE-COLLEGE PROGRAMS

The Haas School of Business is committed to developing innovative leaders who redefine how we do business. To identify and develop future leader, Berkeley Haas runs two sister initiatives: the Berkeley Business Academy for Youth (B-BAY) and Boost@Berkeley Haas.

## **Berkeley Business Academy for Youth (B-BAY)**

The Berkeley Business Academy for Youth introduces youth from around the world to the disciplines and skills that make business work. B-BAY students learn from faculty who are at the top of their field, alumni, and from youth mentors. Students are inspired, challenged, and motivated to critically think through each experience. The rich academic content of B-BAY is balance with team projects grounded in real-world experiences and presentations in a safe learning environment - all on the vibrant UC Berkeley campus.

B-BAY was first founded for middle school students in 2008, and in 2013 began offering a residential session to high school students. It also opened the program to international students for the first time. Tuition from B-BAY partially supports Boost@BerkeleyHaas, a program which equips under-resourced students with the skills and the passion "to dare to dream big". B-Bay will be celebrating its 10th anniversary on the Berkeley Haas campus in 2018.

## **Boost@Berkeley Haas**

Since 1989, Boost has been teaching Bay Area high school students to learn a living. Boost is proudly organized and run by the UC Berkeley Haas School of Business staff, faculty, and student community. Boost gives students the skills & passion to DARE TO DREAM BIG! With a mission to inspire, elevate and support first generation, under-resourced youth's academic and career pursuits to realize their true leadership potential, Boost's programs fill in some of the missing pieces for students facing a scarcity of educational and social opportunities by virtue of their familial or social situations. Students participating in Boost typically:

- Would be first in their family to go to college
- Live in low-income households, often with one parent, guardian or foster parent
- Attend public schools
- Have average grade points

Boost is the only university-based youth business program to support high school students throughout their entire high school career with virtually year-round programming, providing each student participant with hundreds of hours of education, mentoring, coaching, and support. Boost is also distinctive for being campus-based and able to provide youth with all the resources, depth, and energy that a university offers. Exposure to a campus setting has a huge impact on the likelihood of first generation college-bound students going to, and staying in, college.

#### LAUNCH STARTUP ACCELERATOR

LAUNCH is Berkeley's leading accelerator, created by and and for UC founders. The goal of the program is to drive entrepreneurship at Berkeley by building the best university-affiliated accelerator with cutting-edge startups and a rigorous, transformation curriculum. Every year, 20-25 promising startups are selected, paired with serial-entrepreneurship mentors, and led through a rigorous curriculum by acclaimed UC Berkeley Faculty. The three month accelerator phase is designed to help the startups achieve rapid growth and transform into fundable companies. The program culminates with a pitch competition in which the finalist companies are able to pitch to over 400 people, and claim interview spots with world-class investors such as Andreessen Horowitz.

Companies that have completed the intensive LAUNCH program over the last three years have raised more than \$36 million in venture funding. This year, two Haas-founded companies that went through LAUNCH, Onederful and Players' Lounge were accepted into Y Combinator's winter 2018 cohort; it is notable to

mention that the acceptance rate for each cohort is about 3 percent. The companies receive \$120,000 and an opportunity to work with world-class mentors to grow their businesses.

## Launch of the Sustainable Food Initiative

In spring of 2018, the Center for Responsible Business launched the Sustainable Food Initiative. Sustainable food has long been one of the Center for Responsible Business' underlying areas of expertise, and we have targeted resources in this area to build on our strengths as part of UC Berkeley including: course development, events, case studies, and alumni engagement.

The Sustainable Food Initiative will further this important work focusing on entrepreneurship, responsible leadership, and business innovation in sustainable food. We aim to catalyze cross-sector innovation at the business school and bring it to the marketplace using a systems approach. Our work includes the following activities, which we are seeking to expand in depth and breadth:

- **Curriculum:** Coursework at Berkeley Haas consists of Edible Education, Food@Haas Speaker Series, and Food Venture Lab. Our campus partners offer a rich array of food courses compiled by the Berkeley Food Institute, including Alternative Meat Lab at the UC Berkeley Sutardja Center.
- **Research:** The CRB is developing a library of sustainability case studies focused on food, suitable for inclusion into the general business school curriculum and resonant with business leaders. Recent cases include "Reversing Climate Change Through Sustainable Food: Patagonia Provisions Attempts to Scale a 'Big Wall'".
- **Events:** We are committed to hosting events and engagements related to sustainable food throughout the academic year. Recent featured speakers include Dan Barber, Alice Waters, and Claus Meyer.
- Careers with Impact: Past internship and job placements have spanned General Mills, Patagonia Provisions, and Impossible Foods. Famed Berkeley Haas food companies include Back to the Roots and Revolution Foods.

The Sustainable Food Initiative is intended to be a collaborative effort, capitalizing on the momentum being driven by the University of California's Global Food Initiative. The Global Food Initiative has committed UC to addressing one of the critical challenges of our time: how to sustainably and nutritiously feed a world population expected to reach 8 billion by 2025. Expanding upon this important goal, we are dedicated to collaborating with our UC partners including the Sustainable Agriculture and Food Systems program at UC Davis.

The Sustainable Food Initiative exists as part of a comprehensive system of activities around food systems at UC Berkeley and beyond. This collaboration includes the Berkeley Food Institute, Food@Haas, and Sustainable Food Lab at the Sutardja Center for Entrepreneurship and Technology. Our complimentary work is part of a synergistic vision to transform our food system.

Berkeley Haas has launched the careers of important food startups such as Krave Jerky, Back to the Roots and Revolution Foods, and current students are seeking to follow in this path. Students are also launching careers in the large food business sector, promoting sustainable food practices from within companies. The Sustainable Food Initiative will also look to partner with industry leaders, from new startups to established corporations, to provide insight and opportunity for our programming and students.

## KEY ACCOMPLISHMENTS IN 2016-18

### Launching the Sustainable Food Initiative

The launch of the Sustainable Food Initiative as a core focus area of the Center for Responsible Business will serve a huge demand for food systems and industry thought leadership. There has been a high-level of interest in the two food courses offered at Berkeley Haas over the last decade. The CRB sees a need to offer even more programming, events, and connections within the food space to better equip student leaders looking to redefine the future of food through entrepreneurial ventures, traditional industry, and cross-sector collaboration.

## Opening of Chou Hall, a Zero Waste and LEED Certified Learning Space

In August of 2017, the opening of Chou Hall on the Berkeley Haas campus provided the most sustainable learning environment for students at any business school. The building is zero waste and under review for LEED platinum certification, raising the bar as the first academic institution to achieve the highest sustainability rankings possible. Berkeley Haas has proven its commitment to sustainability values by bringing them to life in a real and tangible way that will be appreciated by generations of students to come.

# Principle 4: Research

We will 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.

## DIVERSITY, EQUITY, AND INCLUSION RESEARCH

The Center for Equity, Gender, and Leadership conducts and disseminates cutting edge research, case studies, and thought leadership that increases the volume of conversation and velocity of progress towards creating a more diverse and equitable business world. The following examples of faculty research demonstrate our recent contributions in the gender and equity space by Berkeley Haas faculty:

### Family, Values, and Women in Finance (2016)

Odean, T., Adams, R. B., & Barber, B. M.

About 18% of Chartered Financial Analyst (CFA) members are women, which is well below the percentage of workers who are women around the world. To gain insights into why women represent a relatively low percentage of investment professionals, we survey the 2016 CFA membership, which consists of about 135,000 members in 151 countries. We document that female CFA members are less tradition and conformity-oriented and more achievement-oriented than both male CFA members and women in the general population. This suggests that gender-specific barriers discourage women from entering the CFA professions. One possible barrier is that finance is a profession that disproportionately rewards those who work long and inflexible hours. Women face greater time obligations outside of work. Thus female CFA members express a stronger desire to recapture time from work than male CFA members. Woman CFA members desire more time outside of work when they are married, have children, or are older and value tradition. In sharp contrast to these results, family circumstances and valuing tradition do not affect male CFA members' desire for more time.

# Taking a Pass: How Proportional Prejudice and Decisions Not to Hire Reproduce Sex Segregation (2017)

Leung, M. D. & Koppman, S.

We propose and test a theory of how decisions not to hire reproduce sex segregation through what we term proportional prejudice. We hypothesize that employers are less likely to hire anyone when the applicant pool contains a large proportion of gender atypical applicants – that is, applicants from a different gender than the typical job holder – because they view this as a signal of a poor quality applicant pool. Analyses, of over seven million job applications for over 700,000 jobs by over 200,000 freelancers on an online platform for contract labor support our contention. A survey experiment isolates the mechanism: Applicant pools with a larger proportion of gender atypical applicants were perceived as less likely to contain people who "seemed skilled enough for the job." We conclude by demonstrating how our theory explains the mixed findings as to whether gender atypical job seekers are disadvantaged in the hiring process.

#### STEM Parents and Women in Finance (2017)

Odean, T., Adams, R. B., & Barber, B. M.

This article shows parental careers differentially affect the future career choices of girls and boys using survey data from CFA Institute members. Among CFA Institute members, women are more likely to have a STEM parent (particularly a STEM mother) than men. Relative to the base rates at which girls and boys become CFA Institute members, STEM mothers increase the girls' rate by 48% more than the boys' rate; STEM fathers increase the girls' rate 29% more than the boys' rate. Our findings are consistent with the hypothesis that early role models, particularly female role models, influence women's choice of finance careers.

## The math gender gap and women's career outcomes (2017)

Odean, T., Adams, R. B., & Barber, B. M.

Around the world, women are underrepresented in math-intensive careers, and girls tend to lag boys in math scores in middle school. We show the math gender gap is related to women's career outcomes using high quality geographic data on the proportion of women who work in investment management, a math-intensive career in which women represent less than 20% of workers. The math gender gap predicts the percentage of women investment professionals across countries (p<0.001) and across states (p<0.001). These findings indicate that the math education of girls (or factors that correlate with their math outcomes in middle school) affect the career outcomes of women.

## **Consumer-Lending Discrimination in the FinTech Era (2018)**

Morse, A., Bartlett, R., Stanton, R., & Wallace, N.

Racial discrimination in lending can materialize in loan officer decisions or in algorithmic scoring, especially with big-data use by FinTech lenders. To investigate these discrimination channels, we estimate a treatment-based Oaxaca-Blinder decomposition based on the unique mortgage-default-risk setting of the GSEs. Among approved loans, ethnic-minority borrowers pay higher rates of interest, with both traditional and FinTech lenders charging non-white borrowers 0.08% higher interest for purchase mortgages, the present value of which represents nearly 1% of the loan balance. In aggregate, ethnic-minority borrowers pay almost \$0.5B per year in extra interest. These findings are consistent with FinTech and non-FinTech lenders extracting rents in weaker competitive environments such as financial deserts. We additionally estimate that lenders reject African-American and Hispanic applicants 5% more often, leaving money on the table. Discrimination in rejection rates is especially pronounced among low-credit-score applicants, but less

pronounced for FinTech lenders. These latter results suggest that GSE underwriting plays a crucial role in minimizing algorithmic discrimination, at least with respect to credit rationing.

## IMPACT INVESTING RESEARCH PRIZES: LAUNCHING YOUNG FACULTY CAREERS

For the second year in a row, the impact investing research prizes coordinated by the Center for Responsible Business have unveiled groundbreaking work produced by young, emerging faculty across the country. These authors are defining the next wave of socially responsible investing for academics and practitioners alike.

The winners of the Investment for Impact Research Prize are invited to present their work to executives and top practitioners at the Berkeley Sustainable Business & Investment Forum. The Moskowitz Prize winners present their findings at the annual SRI Conference on Sustainable, Responsible, Impact Investing.

#### **Investment for Impact Research Prize**

**2017 Prize Winner:** <u>Social Responsibility Messages and Worker Wage Requirements: Field Experimental Evidence from Online Labor Marketplaces</u>



Vanessa Burbano, Assistant Professor, Columbia Business School

The winning paper presents the results of two experiments in which workers applied for short-term jobs online and, in some cases, were given information about the employer's charitable giving. In the first experiment, this information prompted applicants to accept slightly lower payments on average, with the highest performing workers responding most strongly.

In the second experiment, prospective workers submitted 44% lower bids for payment after getting information about the employer's philanthropy. Burbano described the study as one of the first to show that social responsibility messages prompt workers to accept lower compensation. In the case of corporate social responsibility and wages, it's hard to demonstrate cause and effect, she noted. "But, by using online labor markets, we have a clean causal story."

## 2018 Prize Winner: Contracts with Benefits: The Implementation of Impact Investing









Christopher Geczy, Wharton School of the University of Pennsylvania, Jessica S. Jeffers, Booth School of Business, University of Chicago, David K. Musto, Wharton School of the University of Pennsylvania, and Anne M. Tucker, Georgia State University College of Law

The winning paper explores the terms of contracts touched by impact funds and analyzes their varied efforts to balance social impact and financial performance. The study found that to achieve meaningful impact, "funds should adapt contracting practices to incorporate new terms that directly operationalize impact, and also adjust the use of existing terms on compensation governance, investor protections, and other concerns." After reviewing over 200 contracts, the study concludes by noting that "to implement impact investing, funds must decide how the additional social-benefit goal alters the standard, money-focused relationship with investors and entrepreneurs, and how to effect this alteration through its contracts with them."

"We started our project wanting to confront a common skepticism about impact investing being greenwashing—a repackaging of a traditional investment opportunity without substantive changes." said the authors in a joint statement, "Our findings confront that skepticism and demonstrate that impact objectives shape the contract terms through direct impact obligations and indirect terms that support the impact mission."

#### **Moskowitz Research Prize**

**2017 Prize Winner:** Corporate Governance and the Rise of Integrating Corporate Social Responsibility Criteria in Executive Compensation







Caroline Flammer, Boston University, Bryan Hong, Western University, and Dylan Minor, Northwestern University

The paper examines the implications of linking executive compensation to social and environmental responsibility and shows that CSR contracting has a positive impact on financial performance and can be used as an effective governance tool. Those businesses which have "adopted CSR contracting improved their environmental and social performance, especially with respect to the natural environment and local communities," said Flammer.

According to Flammer and Hong, these findings relied on nine months of digging through ten years of FCC filings from the biggest corporations in the country. Aside from the results of the research, the database that the team built is itself an innovation in the field.

#### IMPACT IN THE BERKELEY HAAS CASES SERIES

The Berkeley-Haas Case Series is a collection of business case studies written by the faculty of the Haas School of Business at the University of California, Berkeley. Our series provides unique insights for today's most pressing business decisions. With additional content being added each month, it is an exceptional

resource for educators and managers seeking to bridge the gap between academic research and business practice. A selection of sustainability-minded cases from 2016-18 include:

## Sustainability Through Open Innovation: Carlsberg and the Green Fiber Bottle

Henry W. Chesbrough, Marcel Bogers, Robert Strand

The case follows Danish brewer Carlsberg as it develops the Green Fiber Bottle, a beer bottle made of wood pulp, in collaboration with a startup, a small-to-medium sized enterprise (SME), and a Danish University. The case has a dual focus. First, it demonstrates how a company can successfully innovate by leveraging the concept of open innovation. Second, it shows how sustainability - and relatedly, the idea of purpose - can be a powerful motivator to drive open innovation efforts. In this respect, this case serves as one of the first formal documentations of how open innovation can effectively drive innovation activities to address a stated sustainability objective. This co-mingling of sustainability and open innovation has the potential to become a domain in its own right (perhaps under a moniker such as "Sustainable Open Innovation").

#### Patagonia's Path to Carbon Neutrality by 2025

Kammen, Daniel M., Paul Hendricks, Seren Pendleton-Knoll, Vincent Stanley, and Robert Strand

This case study describes Patagonia's goal to become carbon neutral by 2025 in an absolute sense -- that is to reduce emissions to zero while still growing the company. Patagonia also wants to achieve absolute carbon neutrality in such a way that other interested companies can replicate. The case explores aspects of this goal through the eyes of a number of Patagonia employees who work on different teams within the apparel and gear business. Patagonia is attempting to both address its own emissions and act as a leader on a complex, global problem.

#### Burning Man: Moving from a For-Profit to a Nonprofit, the Ultimate Act of Gifting

Walske, Jennifer

This case focuses on how Burning Man's leadership intentionally moved from a for-profit limited liability corporation to a nonprofit 501(c)(3), in keeping with a long-term view of the Burning Man community's best interests. In 31 years, the event grew from two friends in San Francisco to 70,000 participants who travel to a desert transformed into an art-filled temporary city. Following the organization's emphasis on decommodification and gifting, nothing can be bought or sold except for coffee and ice. This case describes the motivations behind the decision to transition to a nonprofit, along with its associated challenges and benefits

## Eliminating the Gender Pay Gap: Gap Inc. Leads the Way

McElhaney, Kellie A., and Genevieve Smith

This case examines Gap Inc. as a trailblazer in gender pay equality with a focus on investing in gender equity in leadership. Since Gap Inc. made history in 2014 by becoming the first Fortune 500 company to announce that it pays female and male employees equally for equal work, attention towards equal pay by individual employees, companies and governments has continued to grow. This case provides a historic perspective of pay in the U.S., defines methods for accurately measuring it, identifies the barriers to equal pay, and describes practices and policies companies can implement to achieve equal pay and attain higher representation of female leadership. This case highlights how Gap has achieved equal pay and continues to

ensure it, including through annual pay analysis, the prevalence of sponsorship, family-friendly policies and more.

## Better Ventures: Backing Entrepreneurs Building a Better World

Walske, Jennifer, and Laura D'Andrea Tyson

This case centers on BV as it seeks to raise \$20 million for its first standalone fund between 2014 and 2016. Wes Selke and Rick Moss, the two BV co-founders, decided to raise Better Ventures Fund II. This fund would allow BV to make larger initial investments in its early stage portfolio companies and provide needed capital to make add-on investments in subsequent financing rounds. The case discusses the challenges of raising capital for this new fund and BV's investment and impact theses, deal sourcing, post-investment approach and the next steps for BV, after successfully raising this first-time fund.

## KEY ACCOMPLISHMENTS IN 2016-18

## **Production of New Leading Research on Equity and Inclusion**

The Center for Equity, Gender, and Leadership conducts and disseminates cutting-edge research, case studies, and thought leadership that increases the volume of conversation and velocity of progress towards creating a more diverse and equitable business world. Examples of recent contributions in the gender and equity research space by Berkeley Haas faculty:

- STEM parents and women in finance (2017)
- Consumer-Lending Discrimination in the FinTech Era (2018)
- Taking a Pass: How Proportional Prejudice and Decisions Not to Hire Reproduce Sex Segregation (2017)

## **Continued Success and Expansion of Impact Investing Research Prizes**

For the second year in a row, the impact investing research prizes coordinated by the Center for Responsible Business have unveiled groundbreaking work produced by young, emerging faculty across the country. These authors are defining the next wave of socially responsible investing for academics and practitioners alike.

# Principle 5: Partnerships

We will 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 meeting these challenges.



Class photo of the inaugural Management, Entrepreneurship, & Technology program, class of 2020.

## Management, Entrepreneurship, & Technology (MET) Program

Launched in 2017, The Management, Entrepreneurship, & Technology program at the College of Engineering and the Haas School of Business at Berkeley is a fully integrated, dual-degree program. M.E.T. provides world-class instruction, industry experience and career coaching, all in a top-notch cohort of students. In four years, students earn a full Bachelor of Science degree in Business from Berkeley Haas and a Bachelor of Science degree in Electrical Engineering & Computer Sciences (EECS), Industrial Engineering & Operations Research (IEOR), or Mechanical Engineering (ME) from Berkeley Engineering.

"M.E.T. will lay the groundwork for the next generation of entrepreneurs, CEOs, and Silicon Valley leaders," according to Marjorie DeGraca, executive director of the M.E.T. program. "These students will study together in a tight-knit cohort, learning from each other and from close mentoring relationships from top faculty in both schools." The M.E.T. program is highly competitive, drawing about 2,500 applications for just 40 slots in the inaugural class—an acceptance rate of less than 3 percent. The class is 30 percent women, with students enrolling from 12 states across all regions of the US and from four other countries.

While UC Berkeley students in the past have managed to complete dual degrees in both business and engineering as undergraduates, they've done it independently, taking on an intense course load with little coordination between the business and engineering programs. "With M.E.T., we've brought together a community of like-minded peers, and will provide them with hands-on opportunities that connect everything they're learning in a unified experience," DeGraca says.

## 20 YEARS OF IMPACT AND PARTNERSHIP: GLOBAL SOCIAL VENTURE COMPETITION

The Global Social Venture Competition (GSVC) empowers the next generation of social entrepreneurs by providing them with mentoring, exposure, and over \$80,000 in prizes to transform their ideas into ventures that address the world's most pressing challenges. Teams from across the globe use the Lean Startup

methodology to learn how to design scalable models through a process that emphasizes stakeholder discovery, business innovation, and social impact assessment.

Founded by MBA students at UC Berkeley's Haas School of Business in 1999, the GSVC has evolved into a global network of 16 premier business schools, universities, and programs in the United States, Europe, Asia, Africa, and Latin America. Each partner school and program is supported by a network that includes other universities and organizations, judges, mentors, and investors focused on social impact, innovation, and entrepreneurship. Since its inception, GSVC has supported over 6,500 social ventures and distributed more than \$1M in prize money. GSVC has helped launch successful social ventures such as Revolution Foods, d.light, Sanergy, and BLITAB.

In 2017, the GSVC team at Berkeley Haas rebranded the annual finals and conference event as the Future of Social Ventures Conference, and in April 2018, the Global Finals event was held in Milan, Italy and hosted by our partner the Universita Cattolica del Sacro Coure. The past two years alone GSVC received 1,200 entries from 65 countries and expanded our partner network in Africa, Latin America and Europe, bringing on new schools and programs in Denmark, India, Kenya, Nigeria, and Mexico. In April 2019, GSVC will celebrate 20 years of supporting impactful ventures and entrepreneurs at the annual Global Finals at UC Berkeley.

#### UN PRI ACADEMIC NETWORK CONFERENCE 2018

In partnership with the University of California, Davis Graduate School of Management, the Center for Responsible Business and Berkeley Haas co-hosted the 2018 UN PRI Academic Network Conference in San Francisco in September 2018. The conference showcased the latest evidence and insights, analyzed trends and debated implementation strategies in responsible investment. It offered investor delegates a unique opportunity to network with leading academics and the next generation of scholars, and to engage with the PRI's Academic Network, a vibrant international community of nearly 4,000 academics and investment practitioners with a focus on ESG.

This was the first time the conference was hosted in the United States, and it allowed the UN PRI Academic Network Conference to build on the Haas School of Business' expertise in sustainable and responsible investment.

## KEY ACCOMPLISHMENTS IN 2016-18

Launch of a New Dual Degree Program Offering: Management, Entrepreneurship, & Technology (MET)
The Management, Entrepreneurship, & Technology program at the College of Engineering and the Haas School of
Business at Berkeley is a fully integrated, dual-degree program that accelerates your education. M.E.T. provides
world-class instruction, industry experience and career coaching, all in a top-notch cohort of students.

In four years, students earn a full Bachelor of Science degree in Business from Berkeley-Haas and a Bachelor of Science degree in Electrical Engineering & Computer Sciences (EECS), Industrial Engineering & Operations Research (IEOR), or Mechanical Engineering (ME) from Berkeley Engineering.

#### 20th Anniversary of the Global Social Venture Competition

Founded by MBA students at UC Berkeley's Haas School of Business in 1999, the GSVC has evolved into a global network of 16 premier business schools, universities, and programs in the United States, Europe, Asia, Africa, and Latin America. In April, 2019 GSVC will celebrate 20 years of supporting impactful ventures and entrepreneurs at the annual Global Finals at UC Berkeley.

## Co-hosted the 2018 UN PRI Academic Network Conference

This was the first time the conference was hosted in the United States, and it allowed the UN PRI Academic Network Conference to build on the Haas School of Business' expertise in sustainable and responsible investment.

# Principle 6: Dialogue

We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

## AMPEQUITY SPEAKER SERIES

In conversation with the Center for Equity, Gender, and Leadership executive director Kellie McElhaney, the AmpEquity Speaker Series amplifies the conversation around workplace equity. This series brings leaders from a variety of business sectors to share their perspectives on leadership, lessons learned, and strategies with the Haas community.

Speaker from the inaugural AmpEquity Speaker Series include:



Mellody Hobson
President, Ariel Investments
Chairman of the Board of Trustees, Ariel Investment Trust
Watch Video



**Gloria Allred**Attorney and Founding Partner, Am&G
Watch Video



**Sophie Sartain**Documentary Filmmaker, Seeing Allred



**Magdalena Yesil**Executive Chair of Driveinformed
Founder Of Broadway Angels

## DIVERSITY & INCLUSION AT HAAS

In Spring 2018, the Haas Career Management Group held its annual Employer Roundtable. This year, the event focused exclusively on workplace diversity and inclusion in recruiting and hiring. A total of 49 representatives from 31 companies attended. The conversation centered around key topics in diversity and inclusion including how employers are making efforts to improve unconscious bias, increasing underrepresented minority representation in MBA programs. Several MBA students leading the charge discussed their initiatives such as the Race Inclusion Initiative, the ten-week seminar "Dialogues on Race."

This year, Berkeley Haas also welcomed Élida Bautista as its director of diversity and inclusion. In her role, Bautista will be setting school-wide strategy for inclusion, diversity, and equity-related efforts focused on students, equipping them to lead in diverse workplaces. In Fall 2018, the Berkeley Haas released its first Diversity & Inclusion Action Plan to address a downturn in enrollment of diverse students, even as the full time MBA class size continues to increase. The plan focuses on three primary objectives:

- Rebuild trust with underrepresented minority students and alumni, and allies
- Make Haas a community that African American and all underrepresented minority students want to join
- Increase outreach to and yield of underrepresented minority students at Haas.

A summary of the plan can be found below, with the full text available online here:

#### **Admissions**

- 1. Change MBA admissions criteria to consider an applicant's skill set and experience in the areas of diversity, equity, and inclusion that enhance their contributions to the curricular and co-curricular environment, such that it enables Haas to achieve its goal of developing equity-fluent leaders.
- 2. Establish a Diversity Admissions Council representing a cross-functional group of staff, faculty, students and alumni and hire up to 2 second-year FTMBA students to serve on the FTMBA Admissions Committee as paid student positions with the purpose of facilitating greater transparency, communication, and accountability.
- 3. Hire a Director of Diversity Admissions with focus on expanding opportunity for all historically underrepresented communities.

## **Scholarships and Outreach**

- 4. Significantly increase scholarship funding and pursue options outside of the University that can provide scholarships directly to URM students; reduce barriers to applying for scholarships and adopt a first offer-best offer approach to financial aid.
- Adopt a stronger relationship management approach to URM student recruitment to improve yield and create stronger relationships with URM candidates; establish a long term URM outreach approach by expanding the MBA applicant pool through direct communications with recent URM undergraduates.

## **Diversity, Equity, and Inclusion Approach**

- 6. Senior Leadership commits to lead with a shared diversity, equity, and inclusion vision for Haas, engaging in ongoing training, working toward a deeper understanding, and infusing this vision throughout our school.
- 7. Hire a Chief Diversity, Equity, and Inclusion Officer, who reports directly to the Dean, and is responsible for informing, assessing, and executing the school's DEI plan with the goal of achieving a more diverse, inclusive, and equitable Haas.
- 8. Improve support for current URM students across degree programs through increased funding for diversity initiatives developed by affinity groups or other student-led initiatives, financial support for diversity-related case competitions and academic endeavors, and funding for periodic events for URM community building (staff, faculty, students, alumni); increase staff responsibilities/support for key school diversity events.
- 9. Evolve staff hiring policies/practices by adding explicit language in job postings to address diversity needs within teams and encourage candidates from diverse backgrounds; ensure hiring committees are more representative and that they have done significant outreach to and considered candidates from diverse backgrounds.

## KEY ACCOMPLISHMENTS IN 2016–18

## **Launch of the AmpEquity Speaker Series**

In conversation with the Center for Equity, Gender, and Leadership executive director Kellie McElhaney, the AmpEquity Speaker Series amplifies the conversation around workplace equity. This series brings leaders from a variety of business sectors to share their perspectives on leadership, lessons learned, and strategies with the Haas community.

## **Publication of the Berkeley Haas Diversity & Inclusion Action Plan**

In fall 2018, the Berkeley Haas released its first Diversity & Inclusion Action Plan to address a downturn in enrollment

of diverse students, even as the full time MBA class size continues to increase. The plan focuses on three primary objectives:

- 1. Rebuild trust with underrepresented minority students and alumni, and allies
- 2. Make Haas a community that African American and all underrepresented minority students want to join
- 3. Increase outreach to and yield of underrepresented minority students at Haas.

# **Future Objectives**

#### **Welcoming the new Dean of Berkeley Haas**

We are pleased to welcome renowned Wharton economist and University of California, Berkeley alumna Ann E. Harrison as the new dean of the Haas School of Business.

Boasting deep Berkeley roots, Harrison earned her bachelor's degree from UC Berkeley with a double major in economics and history in 1982, and she also served as a professor of Berkeley's Department of Agricultural and Resource Economics from 2001 to 2011. At Wharton, Harrison serves as the William H. Wurster Professor of Multinational Management and Professor of Business Economics and Public Policy.

Prior to joining the Wharton School in 2012, Harrison led development policy at the World Bank, managing a team of over 300 researchers and staff. Her remarkable track record of dedication to development and impact will surely make her an asset to the Haas Business School, and we are excited to see how she leads the campus. **This objective directly supports Principles 1 and 2.** 

## Launch of new Design Thinking curriculum

As a methodology, design thinking has slowly evolved since it emerged during the 1960s and was adapted for business purposes in the 1990s, led by the design consultancy IDEO. Haas was an early pioneer in integrating design thinking in the core MBA curriculum. Students often cite the class as giving them the edge in victories over MBA teams from other schools in case challenges and other competitions. Yet as design thinking has evolved, and more students have come into the program with experience with these tools, Berkeley Haas decided it was time to institutionalize a cohesive school-wide curriculum around design thinking.

The curriculum's foundation is a new one-unit core course called "Fundamentals of Design Thinking," which aims to provide students with a common set of tools, processes, and strategies to creatively solve complex business problems. Held in the Berkeley Haas Innovation Lab, the course includes five modules: the design thinking mindset; observation, interviewing, and ethnographic research; making sense of qualitative research and generating insights; ideation and prototyping; and experimentation and storytelling.

The goal of the larger Innovation, Creativity and Design Practice is to expand the portfolio of related courses such as storytelling, prototyping, and needs-finding. The practice will also better integrate design thinking skills into Haas' existing project-based courses. **This objective directly supports Principles 3, 5, and 6.** 

## The future of Business and Tech: Blockchain and Cryptocurrency

In June 2018, Berkeley Haas announced its participation in the University Blockchain Research Initiative, a new program founded by Ripple, an enterprise blockchain solution for global payments, to support academic research, technical development, and innovation in blockchain, cryptocurrency, and digital payments.

Housed within the Institute for Business & Social Impact (IBSI) in collaboration with the #1-ranked Master of Financial Engineering Program, the Berkeley Haas blockchain research program will link to the wide array of expertise and initiatives underway across campus. These initiatives include strategic collaborations with

other UC Berkeley schools and departments including the engineering and law schools; a new Haas FinTech Center under development; as well as student-led initiatives such as the Haas FinTech Club and Blockchain at Berkeley.

Students from Berkeley Haas have already gone on to become leaders in the space, such as Ashley Lannquist who helped found the Mobility Open Blockchain Initiative (MOBI), a consortium aimed at developing applications for blockchain in the auto and related industries. **This objective directly supports Principles 3, 4, and 5.** 

## The Center for Responsible Business at 15 Years

The Center for Responsible Business was established in 2003 with the support of several prominent socially responsible leaders, including actor and philanthropist Paul Newman, former Bank of America Chairman Rudolph Peterson, John C. Whitehead, former chairman of Goldman Sachs, and Mike Homer, founder and former chairman of Kontiki.

The Center for Responsible Business is thrilled to be celebrating 15 years of bringing social and environmental sustainability content to the Berkeley Haas campus. As part of the CRB's 15th Anniversary celebrations, we will be releasing 15 Stories of Impact that profile the people, programs, and partnerships that make Berkeley Haas a leader in responsible business. The 15 Stories of Impact will reengage alumni pushing the boundaries of their fields, highlight programs that have lead to industry wide change, and summarize topical focus areas that have produced meaningful research.

As part of these celebrations, the Center for Responsible Business is also looking forward to the next 15 years. In an increasingly challenged world, we feel our work is more important than ever and we continue to push boundaries in redefining responsible business in the hopes of creating a more just and sustainable world for all. **This objective directly supports Principles 1, 2, and 6.** 



## CONTACT

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