

Stockholm June 15 2010- 2 pm

The Editorial Board of the Global Alliance formed by Ylva Skoogh (Sweden), Gary McCormick (USA) and Toni Muzi Falconi (Italy) wrote this final version of The Stockholm Accords

Section 1

The Stockholm Accords
(*second draft May 20 2010*)

The Stockholm Accords¹² enhance and affirm the central role of Public Relations and Communication Management in organizational success, and are a

CALL TO ACTION³

by **Public Relations Professionals** (associations, managers, consultants, educators, researchers and students) to administer its principles on a sustained basis and to affirm them throughout the profession, as well as to management and other relevant stakeholder groups-

¹ and are, so far, the result of a collaborative effort of 985 leaders of the global public relations profession from 32 countries.

² for all underlined words, please refer to the Stockholm Accords Glossary: Section 5.

³ For suggestions related to the implementation of the Stockholm Accords, please refer to Section 4 of this document

Section 2

The Value of Public Relations and Communication Management

Governance

All Organizations operating under the *stakeholder governance model* empower their leaders -board members and elected officials- to be directly responsible for deciding and implementing *stakeholder relationship policies*.

The communicative organization requires timely information, knowledge and understanding of economic, social, environmental and legal developments, as well as of its stakeholders' expectations.

This to promptly identify and deal with the opportunities and risks that can impact the organization's direction, action and communication.

Public relations and communication management professionals:

- ° **Participate in defining organizational values, principles, strategies, policies and processes.**
- ° **Apply social networking, research skills and tools to interpret stakeholders' and society's expectations as a basis for decisions.**
- ° **Deliver timely analysis and recommendations for an effective governance of stakeholder relationships by enhancing transparency, trustworthy behaviour, authentic and verifiable representation, thus sustaining the organization's "licence to operate".**
- ° **Create an internal listening culture, an open system that allows the organization to anticipate, adapt and respond.**

Management

In today's accelerating and globally competitive network society, the quality and effectiveness of an organization's decisions are increasingly determined by their time of implementation.

The communicative organization acts on the principle that it is in the organization's interest to be sensitive to the legitimate concerns of stakeholders, as well as balanced with wider societal expectations.

This requires a high priority for listening before strategic and operational decisions.

Public relations and communication management professionals:

- . Inform and shape the organization's overall two-way communication abilities.**
- . Communicate the value of the organization's products/services and relationships with stakeholders thereby creating, consolidating and developing its financial, legal, relational and operational capital.**
- . Participate in the solution of organizational issues, as well as lead those specifically focused on stakeholder relationships.**

Sustainability

The organization's *sustainability* depends on balancing today's demands with the ability to meet future needs based on economic, social and environmental dimensions.

The communicative organization assumes leadership by interpreting sustainability as a transformational opportunity to improve its competitive positioning by pursuing and constantly reporting on the achievement of its sustainability policies across the economic, social and environmental "triple bottom line".

Public relations and communication management professionals:

- . Involve and engage key stakeholders in the organization's sustainability policies and programs.**
- . Interpret societal expectations for sound economic, social and environmental commitments that yield a return to the organization and society.**
- . Ensure stakeholder participation to identify information that should be regularly, transparently and authentically reported.**
- . Promote and support efforts to reach an ongoing integrated reporting of financial, social, economic and environmental.**

Section 3

Internal Communication

Organizational internal communication enhances recruitment, retention, development of common interests, and commitment to organizational goals by an increasingly diverse, extended and segmented set of “internal” publics.

The communicative organization expands well beyond the traditional definition of full-time employees. Internal stakeholders now include: full-timers, part-timers, seasonal employees, retirees, contractors, consultants, suppliers, agents, distributors and volunteers.

Public relations and communication management professionals:

Seek constant feedback for a mutual understanding of

- **How front-line people comprehend, accept and achieve the organization’s strategy.**
- **How – and how well -- organizational leaders collaborate and communicate with stakeholders.**
- **How knowledge and policy are being shared.**
- **How processes and structures are identified, developed and enhanced. and, most importantly,**
- **How the organization’s reputation depends largely on the actions taken by internal stakeholders.**

External Communication

As the expansion of the network society accelerates, organizations must review and adjust their policies, actions and communicative behavior to improve their relationships with increasingly influential stakeholders, as well as with society at large.

The communicative organization develops skills to continually nurture its relationships with customers, investors, communities, governments, active citizen groups, industry alliances, mainstream and digital media and other situational stakeholders.

Public relations and communication management professionals:

- . Bring the organization's "voice" and interests into stakeholder deliberations and decisions.**
- . Assist all organizational functions in crafting and delivering effective communication.**
- . Contribute to the development and promotion of products, services or processes that strengthen brand loyalty and equity.**

Coordination of Internal and External Communications

Organizational communication today is often a multi-faceted, multi-stakeholder, inter-relational enterprise, concurrently engaging several *value networks* concurrently and often involving diverse legal frameworks.

The communicative organization ensures full consistency of its storytelling by balancing global transparency, finite resources and time sensitive demands dealing with fast moving inside/outside changes and new conflicts of interests that emerge from multiple stakeholder participation.

Communication with internal, boundary and external stakeholders is coherent and coordinated with the organization's mission, vision, values, as well as its actions and behaviors

Public relations and communication management professionals':

- . Oversee the development and implementation of internal and external communications to assure consistency of content and accurate presentation of the organization's identity.**
- . Research, develop, monitor and adjust the organization's communicative behavior.**
- . Create and nurture a knowledge base that includes social and psychological sciences.**
- . Manage and apply research to implement evaluation and measurement programs for continued improvement.**

Section 4

The Future: Implementing the Stockholm Accords

We are

This second draft of the Stockholm Accords is the result of the collective work and knowledge of some 59 senior professionals, researchers and educators from 20 different countries and 6 continents. Here⁴ are their names.

This draft is the final outcome of:

- a- two synchronous video conference workshops held through the Webex-Cisco-Connexia platform on February 16 and March 9 2010 which lasted for a total of four hours and of two weeks of exchanges, in between the workshops, amongst those participants, divided in six working groups and led by these⁵ six coordinators;
- b- the comments, suggestions and criticisms which were posted in these recent weeks on the World Public Relations Forum's website (www.wprf2010.se) .

4

Argentina: Juan Iramain
 Australia: Julian Polachek
 Brasil: Mateus Furlaneto, Paulo Nassar
 Bulgaria: Nelly Benova, Maria Gergova
 Canada: Terry Flynn, Annette Martell, Dan Tisch, Jean Valin
 China: Flora Hung
 Germany: Thorsten Luetzler, Holger Sievert
 Holland: Henrik Killander
 Italy: Giampaolo Azzoni, Emanuele Invernizzi, Toni Muzi Falconi, Amanda Succi
 Malaysia: Shameem Abdul Jalil
 Mexico: Marco Herrera
 New Zealand: Catherine Arrow, Paul Dryden, Tim Marshall
 Nigeria: Sunday Odedele
 Portugal: Joao Duarte
 Romania: Rares Petrisor
 Slovenia: Dejan Vercic
 South Africa: Amanda Hamilton Attwell, Estelle De Beer, Ronel Rensburg, Gustav Puth, Benita Steyn
 Sweden: Sven Hamrefors, Peder Jonnson, Sylvia Nylin, Jerry Silfwers, Neeltje du Plessis, Ylva Skoogh
 Turkey: Serra Gorpe
 UK: David Bailey, Anne Gregory, Richard Linning, Sandra McLeod, Paul Seaman, Sue Wolstenholme, Heather Yaxley
 USA: Amanda Chapel, Rob Flaherty, Robert Grupp, William Murray, Tom Nicholson, Brad Rawlins, Judy Van Slyke Turk, Edward O'Meara, Frank Ovaitt, John Paluszek, Sean Williams, Gary McCormick

5

Anne Gregory, Estelle de Beer, Peder Jonsson, Annette Martell, Dan Tisch, Joao Duarte

Our Objective

The Stockholm Accords, in its final text to be approved by participants to the World Public Relations Forum in Stockholm on June 14 and 15 2010- intends to be an operative framework for every willing professional, educator, student, leader of professional association, employee or manager of any public, private and social organization around the world.

The Global Alliance invites each of you to freely join and lead -within your specific professional environment- a two year (2010-2012) advocacy program by flexibly drawing from and adapting the Accords' contents in a conscious and planned effort to argue the value of public relations.

In short, a two year global public relations program for the public relations profession!

This document is **not** set in stone and simply describes different key societal and organizational developments. For each of these developments the document identifies where and how the public relations and communication management profession adds value to the organization.

The end result of this effort is to enhance and reinforce the value proposition of our profession to society and organizations, thus improving our licence to operate on both a global and a local level.

Evaluation and Measurement

The Global Alliance will hub⁶ the global implementation of this program by monitoring and reporting on activities and results which will follow from the single actor's activity over the next two years (June 2010- June 2012).

The results will feature an evaluation of the dynamics of the profession's perceived reputation index related to each different territory and selected stakeholder group where the program, however flexibly, will be implemented.

This of course needs to be done by the single actor from day zero and repeated on an annual basis (see here⁷).

⁶

tonimuzi@tin.it

⁷

This implies a situational research effort with a sample of a stakeholder group's universe aimed at identifying the zero base level of reputation of the public relations profession focussed on its perceived value to the organization. A specific questionnaire will be supplied to the individual actor by the hub.

Also, we strongly suggest that the actor, again from day zero and on an annual basis, measure amongst selected stakeholder groups of at least these three indicators: credibility of the source, credibility of the content and familiarity of the content ([see here](#)⁸).

How we came to this decision

In these last 10/20 years the global body of knowledge, as well as the actual practices of the public relations profession in every corner of the world, have performed quantum leaps that need to be collected, understood and interpreted so that, what has in the meantime become a global professional community, may apply the framework to enrich mutually beneficial organizational and societal relationships.

What YOU can do NOW

You can help shape the future of our profession.

You can:

- a- read and ponder this final draft;
- b- seriously consider the invitation to become an actor -when the final text will be approved in mid June in Stockholm- by deciding to flexibly devise an action program aimed at advocating to any selected stakeholder group in your territory, at least some of the arguments which you find more con-vincing and related to the specific public relations infrastructure of your environment
- c- report to the [hub](#)⁹ (the global alliance) on your decision and provide regular updates so that the hub may keep all other actors informed and these may, in turn, benefit from your specific experience

A specific example

Let's imagine that in country X the Association of Public Relations, or the leader of a consultancy, or an educator, a student, or a public relations manager, or a solo consultant decide to become an Actor.

These actors select one or more of the themes to develop an advocacy campaign over the next two years and one or more stakeholder groups with whom to do this with.

8

This implies a situational research effort with a sample of a stakeholder group's universe aimed at identifying the zero based level of perception of the individual actors credibility, the specific content credibility as well as familiarity. A specific questionnaire will be provided to the individual actor by the [hub](#).

9

The association might decide to select the governance and/or the management theme, the consultancy might decide to select the alignment and/or the sustainability theme, the educator might opt for external communication, the manager the alignment and the solo consultant the internal communication.....

The association might prefer to focus on its own members and on the media; the consultancy might select its client and potential client base; the educator might opt for colleagues or students; the manager might decide to advocate with department employees as well as middle and top management; the solo consultant its relationship and client network.

Of course no single actor has territorial exclusivity on a specific theme or stakeholder group.

Clearly, if coherent, the more overlapping the better.

Each actor then decides on how to develop a zero base starting point by flexibly adopting the suggested evaluation and measurement program, and how to frame the two year program by developing appropriate contents, initiatives, events, documents and communication channels which appear to be effectively supporting the program objectives.

Each actor reports the plan to the hub where it will be accessible to other actors and situationally reports on changes, interim results and reactions received by the selected stakeholder group(s).

Section 4

Stockholm Accords Glossary

Stockholm Accords glossary

**note*

The following text is an attempt by Toni Muzi Falconi to specify the intended meaning of some of the terms included in the Stockholm Accords draft.

In no way do they purport to be considered normative.

They simply try to describe, in the author's view, the drafters' intentions.

Stakeholder governance model

It implies that a corporation's board of directors, or the elected leadership of a social or public sector organization, in the case of conflicts between contrasting stakeholder group expectancies decides which of them needs to be taken more into account, on the basis of a thorough listening of their diverse expectations. This implies that it is up to the board to situationally decide which stakeholder group is more equal.

The shareholder model instead -even when it recognizes that other interests beyond those of the shareholders need to be taken into account- tends to privilege, in the case of conflicting expectations, the latter.

Value network

In the network society, the traditional and consolidated strategic planning process for the late seventies of the 20th century, based on Michael Porter's value chain model, mostly linear and material, is either replaced or at least integrated by another planning process based on value networks.

This recognizes that much of the value created by the organization stems today from fuzzy (not linear) and immaterial networks that normally disrupt the distinction between internal and external publics, as their components play specific and value added roles defined by their relationships rather than by their position.

The value in itself is based on the quality of the relationships existing between the various components of each network and on the quality of the relationships which exist between the various networks.

Communicative organization

A communicative organization recognizes that even the most empowered public relations director cannot realistically hope to directly monitor more than 10% of its organization's communicative behaviour.

Therefore the communication leader of the organization plays two fundamental and strategic roles:

°a 'political' role in supporting and providing the organization's leadership with the necessary, timely and relevant information which allows it to effectively govern the value networks as well as an intelligent, constant and conscious effort to understand the relevant dynamics of society at large;

°a ‘contextual’ role which implies the constant delivery of communicative skills, competencies and tools to the components of its value networks so that they may improve their relationships amongst each other and with the other value networks.

Licence to operate

To reach its stated objectives every organization needs to constantly nurture and improve its ‘licence to operate’ by improving relationships with its stakeholder groups and society at large, on whose opinions, attitudes, behaviours and decisions the achievement of organizational objectives rely. And, of course, the ‘licence to operate’ stems from the organization’s legality, the demand for its services and the willingness of people to deal with it.

Boundary spanning and/or issue management

Beyond its direct and indirect relationships with active or potential stakeholder groups, the organization needs to identify and analyse those economic, political, social, technological issues whose dynamics impact on the achievement of its strategic and tactical objectives.

In doing this, and in prioritizing those issues through a careful importance/possibility-to-influence analysis, the organization must identify those subjects who either directly or indirectly impact on those dynamics and dialogue with them to con-vince them to either reduce their hostility or increase their support for the organization’s objectives.

Communicative and relationship value

The value of communication for the organization can be assessed by measuring source credibility, content familiarity and content credibility -before and after the conversation with stakeholder groups; as well as by measuring -before and after the conversation with stakeholder groups- the satisfaction, commitment, trust and power balance of each relationship.

Sustainability

This term (once also defined as corporate social responsibility or CSR) is used to indicate those policies and programs which ensure the economic, environmental and social existence of the organization well beyond the short and medium term, and is directly connected to its licence to operate, the quality of its stakeholder relationships as well as the concern for societal and presumed future generations expectations.

Transformational opportunity

Sustainability policies and programs, even more than external consequences for the organization that are highly significant, represent a relevant leverage for its leadership to stimulate and facilitate cultural change and transformation. When these policies value risk taking and innovation, then sustainability is not an essence of organizational conservatism..

Stakeholders

Are those active publics that are aware and interested in dialogue with the organization because its activities bear consequences on them and/or whose activities bear consequences on the organization.

Potential stakeholders are instead those publics that, if made aware of the organizations strategic or tactical objectives, would be interested in dialogue with the organization. The prevalent communicative mode with the first is pull and for the second, at least initially, is push.

Falling boundaries between internal and external communication

With every individual potentially being a globally accessible medium and with the constant decline in credibility of institutions and authorities, traditional internal publics are increasingly being considered as the most trusted sources of information from the organization.

Vice versa, and for the same reasons, any customer or supplier or competitor opinion on the organization is immediately accessible by traditional internal publics.

What is more, border publics such as shareholders, consultants, agents and partners are considered highly credible subject by both traditional internal and external publics.

Most boundaries between publics are tumbling down.

Leadership communication

Organizations increasingly define and attempt to implement policies and programs which imply coherent and cross functional leadership styles. This is a core and natural role for public relations professionals operating inside or working for the organization.

Knowledge sharing

The sharing of knowledge inside and increasingly also outside the organization is considered one of the more precious immaterial assets in and amongst value networks. This is enhanced by smooth and productive relationships amongst network components and the public relations professional in appropriately performing h/er 'contextual' role can be instrumental.

Decision making processes

Effective and timely decision making process are essential to the success of the organization.

By professionally listening to, understanding and interpreting stakeholder expectations before decisions are made by management, the public relations professional allows leadership to improve the quality of those decisions, to accelerate the time of their implementation and, in those recurring circumstances in which decisions are not adapted to include a specific stakeholder group expectancies, allows the organization to better anticipate and prepare to deal with potentially disrupting actions by that stakeholder group.

Processes and structure

Ever changing processes and structures inside and amongst value networks are constantly framing change management programs of the organization.

Change management, if and when it really works, mostly relies on sound and realistic objectives and effective relationships, which in turn are driven by good communication involving both internal and external partners of the organization.

Stakeholder groups

These are individuals and organizations who are aware and interested in developing a relationship with the organization because the organization's actions bear consequences on them or through their actions they bear consequences on the organization.

Not necessarily a favourable relationship.

These stakeholder groups are not chosen by the organization, but decide by themselves to be and act as stakeholders.

It is clearly up to the organization to decide on acknowledging them and to responsibly involve and/or engage with them..

Situational stakeholders

Stakeholder groups may also be situational as they form and dissolve according to social and organizational dynamics which need to be carefully monitored by the public relations professional.

Brand loyalty

This is an established marketing term which has grown to include the quality, the trust, the commitment and the power balance of the relationship that a specific customer or any other stakeholder group engages with the organization.

Brand equity

This is one of the immaterial values attributed to an organization's overall capitalization. Often expressed in monetary terms, this value is calculated by conventions amongst peers which relate monetary value to immaterial indicators.

Dialogue, participation

An organization's stakeholder relationships may be differently segmented according to their acknowledgement, involvement, engagement, separation, divorce programs.

A relationship begins with the two subjects acknowledging each other; then proceeds when the organization stimulates its stakeholder groups to access the information they believe stakeholder groups require to keep abreast on their relationship and are enabled to provide feedback (involvement); the organization may also sometime decide that in order to more effectively achieve its objectives to engage some of its stakeholder groups in direct dialogue and conversation on specific issues in order to find mutually beneficial outcomes (engagement):

Sometimes this does not work, and there is a period of time between separation and divorce in which the organization can attempt to maintain at least their involvement.

Success, evaluation and measurement

The most important measure of success for public relations professionals -beyond the visible and tangible achievement of the organization's specific objectives within a given time frame and a given amount of financial and human resources- is achievable by one or

more evaluation or measurement tools which today are abundant and certainly no fewer than those available to other management functions. Evaluation implies the prevalent use of qualitative tools while measurement implies a prevalent use of quantitative tools. The new frontier, as is happening in other management functions, relies on the integration of evaluation with measurement.

Communicative issue

A communicative issue is one which implies and requires an above average focus on stakeholder relationships and effective communication.

Multifaceted, multi stakeholder, inter relational

The concepts of network society, value networks and communicative organizations imply that issues are often multifaceted (they provide different perspectives and angles according to the single stakeholder group perspective), multi stakeholder (individuals and organizations increasingly belong to parallel stakeholder groups who may even have conflicting interests, for example shareholders, employees and sometimes even suppliers...), and inter relational as members of value may in parallel belong to others and perform different roles.... which implies that relationships amongst value network members may also be in conflict.

Networks

Networks are today, in our global 24/7 connectivity, the core components of contemporary society, as well as of single public, social, private or mixed organizations.

Mission, vision, values, strategy

The mission describes the organization's identity. The vision describes the organization's aspiration to be in a defined time frame. The values are related to the defined behaviour the organization intends to abide to in migrating from mission to vision. The strategy is the path the organization decides to pursue in its migration from mission to vision; while the business plan defines the operative steps the organization plans to implement to pursue that strategy.

Section 4.
Stockholm Accords References

References

Most of these resources were suggested by members of the working group who cooperated in the first draft of the Accords. We very much welcome any addition or suggestion.

General references related to the Stockholm Accords

[Institute for PR](#) a repository of the current global body of knowledge for applied public relations research.

[The rise of the Network Society](#)

[Business Effective Communication](#) (2009), by Sven Hamrefors for the Swedish Association of Public Relations. A summary of a five year research program. Not only this report but also the various interim phases are all in the English language.

[The Authentic Enterprise](#) (2008) a report by the Arthur Page Society.

[communicationcontrolling.de](#) a revealing website on the value of pr, co-managed by the German pr association and the University of Leipzig

[Public Relations Society of America](#) a revealing web space in the website of the public relations society of America

[From PR to strategic communication management](#) Benita Steyn's note to the Stockholm accord's working group on 'from pr to communication management'

[Work done for the National Health Service \(NHS\) in the UK](#) Anne Gregory's note on work done for the NHS

Jan Kleinnijenhuis (2008) Empirical research in contemporary social sciences relevant to public relations

B. van Ruler, A. Tkalac Verčič & D. Verčič (Eds.), Public relations metrics: Research and evaluation (pp. 60-87). New York & London: Routledge.

Edward Bernay's The Engineering of Consent (1923)

Benkler, Y 2006 [The Wealth of Networks](#)

Phillips, D (2006) Towards relationship management: Public relations at the core of organisational development. *Journal of Communication Management*, Volume 10, Number 2, pp. 211-226(16).

[Probabilistic Latent Semantic Indexing](#), Thomas Hofmann

[Latent semantic analysis](#) - Scholarpedia.

Camarinha-Matos, L. & Macedo, P., [A conceptual model of value systems in collaborative networks](#). *Journal of Intelligent Manufacturing*.

Grunig, J.E., 1992. *Excellence in Public Relations and Communication Management* 1st ed., Lawrence Erlbaum.

Hofstede, G. & Hofstede, G.J., 2004. *Cultures and Organizations: Software of the Mind* 2nd ed., McGraw-Hill.

Ledingham, J.A. & Bruning, S.D., 2001. *Public Relations As Relationship Management*

Castells , M. 2009 [The crisis of global capitalism: towards a new economic culture?](#)

Samarajiva, R 2009, [How the developing world may participate in the global Internet Economy: Innovation driven by competition](#). OECD accessed 2010

Shirkey, C, 2009 *Here Comes Everybody*, Penguin

[The Digitisation of the Economy](#) From a lecture at Bournemouth University 2006 to the Stockholm Accords David Phillips

[The Communicating Organisation](#) National Health Service, UK

[IABC Employee Engagement](#)

[Strategic Reflection as the Strategic Role of PR](#)

Internal communication

The Human Element – Employee Communication in Small to Medium-sized Businesses, by Tamara Gillis, ABC, Ed.D., and Inshtrix Research Services

Best Practices in Employee Communication (2005) Sponsored by & Conducted by Right Management Consultants

[Communication Behavior of Virtual Workforces](#) (2003) by Krishna P. Kandath, Ph.D., John Oetzel, Ph.D., Everett M. Rogers, Ph.D., Ann M. Mayer-Guell, Ph.D.

[Measuring Organizational Trust](#) (2000) By Pamela Shockley-Zalabak, Ph.D., Kathleen Ellis, Ph.D., Ruggero Cesaria, Sponsored by United Technologies

Governance

[King 3 Report on corporate governance \(2009\)](#) and, specifically, the chapter 8 on stakeholder relationship governance (see attachment King Report on Governance)

[Global stakeholder Relationship governance](#), a paper by Toni Muzi Falconi

Davis K. & Blomstrom R.L. (1996). In Carroll A.B., Business and society: Ethics and stakeholder management. Third edition. Cincinnati, Ohio: South-Western College.

Holmström S. (1996). An intersubjective and social systemic public relations paradigm. Masters dissertation at the University of Roskilde, Denmark.

Maignan I. & Ferrell O.C. (2004). Corporate social responsibility and marketing: An integrative framework. Journal of the Academy of Marketing Science, 32(1): 3-19.

Dyllick T. & Hockerts K. (2002). Beyond the business case for corporate sustainability. Business Strategy and the Environment, 11:130-141.

Group 100. (2003). [Sustainability: A guide to triple bottom line reporting](#).

Gladwin T.N., Kennelly J.J. & Krause T.S. (1995). Shifting paradigms for sustainable development: Implications for management theory and research. Academy of Management Review, 20(4): 874-907.

[Tomorrow's company](#)

[Global Reporting Initiative](#)

[UN Global Compact](#)

[UN Governance Centre](#)

[AccountAbility](#)

[AA1000 Stakeholder Engagement Standard](#)

Management

Ehlers M.B. & Lazenby J.A.A. (Eds.). (2004). Strategic management, Southern African concepts and cases. Pretoria: Van Schaik.

Steyn, B. & Niemann, L. (2008). [Institutionalising the strategic role of corporate communication/public relations through it's contribution to enterprise strategy and enterprise governance](#). Paper delivered at the 10th Annual EUPRERA Conference, held in Milan from 16-18 October 2008.

Sustainability

[Vision 2050 – The new agenda for business](#), The Business Council for Sustainable Development