



PURPOSE  
center

# THE CENTRAL ROLE OF CULTURE IN PURPOSE-BASED BUSINESS

A Report from the 2024 Purpose Day

# ACKNOWLEDGEMENTS

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# INTRODUCTION

The Purpose Day, hosted by the HEC Paris Sustainability and Organizations Institute Purpose Center and the Oxford University Centre for Corporate Reputation, took place in Paris on 5 March 2024. More than 200 delegates from major organisations, regulatory bodies and academia, together with business students, convened to discuss the latest thinking on purposeful business and to gather views on enacting purpose in practice from a number of organisational leaders and thinkers.

The day was divided into two parts. The first half of the day was structured to give attendees the opportunity to engage with researchers, HR experts, and board directors/advisors on the latest thinking and emerging best organisational practices. We are very grateful to the researchers from HEC Paris and the University of Oxford who gave their time and expertise, as well as the senior leaders in human resource management – Virginie Chauvin, Partner and Member of the Executive Committee, Mazars; Bénédicte Chrétien, Human Resources Director, Crédit Agricole SA; Mathilde de Coz, Human Resources Director, Mazars; and Jean-Marc Laouchez, President, The Korn Ferry Institute – and the board directors – Laurence Debroux, Member of the Board of Directors, Novo Nordisk; Michel de Rosen, Chairman of the Board, Forvia; and Jean-Florent Rérolle, CEO, VienGi – for sharing their insights with attendees.

The second half of the day focused on future trends and themes, including ecosystem capitalism, regulation, and sustainable investment. We were honoured to hear from the father of Stakeholder Theory, Professor R. Edward Freeman of the University of Virginia, who delivered a keynote on the power of engagement with stakeholder relationships before we turned to the latest developments in sustainable finance regulation in the EU from Aleksandra Palinska, Executive Director of Eurosif (the leading pan-European association promoting sustainable finance at EU level). The day finished with an insightful panel discussion on investors' views of corporate purpose with Matt Christensen, Global Head of Sustainable and Impact Investing, Allianz Global Investors; Bertille Knuckey, Head of Sustainable & Responsible Investment, Sycomore Asset Management; and Anne Simpson, Global Head of Sustainability, Franklin Templeton.

This report summarises the insights from the day. In particular, we have taken time to consider what might be most useful for corporate executives when it comes to implementing best practice purpose strategies inside organisations. A powerful and recurring theme throughout the day was the importance of governance and culture when it comes to putting purpose into practice. Previous reports from the Enacting

Purpose Initiative generated actionable governance insights focused on the *SCORE framework*<sup>1</sup>. In analysing the findings and feedback from the Purpose day, we put forward a new *SCORE* model focused on culture. While the original *SCORE* focused on governance, the *SCORE*<sup>2</sup> framework sets out five cultural conditions that are required for purposeful business to meet its full potential. We are delighted to include *SCORE*<sup>2</sup> as a new contribution within the Enacting Purpose Initiative.

We hope this will be a valuable additional toolkit for leaders seeking to establish best practice purpose-led businesses.

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Joly Family Professor of Purposeful Leadership,  
Director, Purpose Center within HEC Paris Sustainability & Organizations Institute*

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1. [EPI report 1.pdf \(enactingpurpose.org\)](https://enactingpurpose.org/EPI_report_1.pdf)

# EXECUTIVE SUMMARY

We know that for a purpose-driven organisation to succeed, purpose should be authentically aligned with both strategy and operations, and integrated into both governance and culture.

The large audience for the Purpose Day held in Paris in March 2024 testified to the strong interest in creating successful purpose-driven organisations, but also to the demand for guidance as to how this can be achieved. The event was an opportunity to build knowledge and engagement on purpose in a European context as a joint effort between the Enacting Purpose Initiative and the HEC Paris Sustainability and Organizations Institute Purpose Center.

There is widespread understanding that corporate purpose is more than an elegantly phrased statement: it is a foundation for strategy. The challenge is how to embed it, not as an additional goal but as the bedrock on which other operational goals (productivity, cost efficiency, quality, innovation) are built and do not contradict; and how to make it meaningful for all organisational members from the board to the shop floor.

An important learning point is that implementing purpose requires both governance and culture. It requires leaders to demonstrate authentic commitment and to be intentional about creating a culture and organisational capabilities that support the purpose. The first Enacting Purpose Initiative report introduced the **SCORE** framework for governance, a tool to help boards articulate and govern purpose, activated by five questions.

Following Purpose Day discussions focused on how to build a culture of lived purpose, we have developed *the SCORE<sup>2</sup> (or SCORE 'squared') framework for culture*. This provides guidance and ideas for leaders who wish to implement purpose meaningfully throughout the organisation. It *contains five characteristics of a purposeful organisation*.

## 1. SAFE

Psychological safety is both a condition for the successful adoption and enactment of purpose in an organisation, and something that is facilitated by purpose-based leadership.

## 2. COMMITTED

Higher commitment means better performance. But for commitment to happen, employees want to see that CEOs and managers at all levels mean what they say and that they demonstrably 'live' the organisation's values.

## 3. ORGANISED

Purpose is the basis of strategy, but also of the operations and organisational capabilities needed to deliver it. Leaders who are aiming to turn purpose intent into action need to think additionally and carefully about organisation design and culture, especially in complex organisations with multiple stakeholders and potentially competing priorities.

## 4. REALIST

Not everyone within the organisation will be convinced by a corporate purpose and its associated values. And even when people adhere to the purpose, it is not always easy to implement. It involves trade-offs, tough choices – such as stopping offering some products or services, or declining to pursue some opportunities – and difficult people decisions. Hence, objectives in connection with purpose must remain reasonable and realist.

## 5. EMBODIED

The *SCORE* framework encourages boards to exemplify the purpose through storytelling. The *SCORE*<sup>2</sup> framework takes this further: executives must visibly 'live' the purpose and not just talk about it. Purpose-based leadership is one of embodiment of values underlying corporate purpose, throughout the organisation, that help cope with all the trade-offs and paradoxes that decision-makers face everyday.

# PURPOSE DAY INSIGHTS

## BEYOND PURPOSE STATEMENTS

Enthusiasm for the idea that companies have a purpose beyond profit has been growing since the 2008 financial crisis, accelerated by the experience of the COVID-19 pandemic.

Purpose-driven firms are assumed to enjoy higher growth and productivity from more engaged workforces; to be more innovative, more attractive to investors, talent, and customers; and to be able to combine the pursuit of purpose with continuing or even enhanced profitability.

*Research shows that this can be the case, but only under certain conditions. There is no direct link between simply having a purpose statement and firm performance.* Nevertheless, there is still a tendency in many companies to focus predominantly on the phrasing of the purpose statement itself, and to think of it as a device for external communications. This is purpose as brand, often driven by marketing or communications, although with a stamp of approval from the board and executive leadership. One of the key challenges with this approach is that the purpose can bear very little relationship to what the company is doing and the decisions it is making on a day-to-day basis, leading to cynicism on the part of employees and other stakeholders and potential accusations of 'purpose-washing'.

For companies to derive the benefits of being truly purpose-driven, the purpose needs to be understood as an organising principle that guides decision-making, informs strategy, and influences behaviour at every level from the board to the shop floor.

There are two principal barriers to firms' being able to achieve this: the first is continuing confusion about the definition of a corporate purpose and what makes a 'good' purpose; the second is the lack of authoritative frameworks and guidance to help companies implement it effectively.

## DEFINING CORPORATE PURPOSE

The purpose of a firm, or its *raison d'être*, defines **why** it exists by articulating the 'problem' it aims to solve. Properly understood, it becomes the 'compass' of the



organisation, informing and guiding strategic decisions and activities, and helping directors and managers prioritise competing demands. It is a sense-making mechanism that allows people within the organisation to work collectively towards a common goal and to understand strategic decision-making.

Purpose is linked to, but should not be confused with, the organisational mission (**what** the organisation does), values (**how** it operates), and vision (**where** it wants to have impact, its long-term aspiration). All four of these concepts act together as organising principles for the business.

The notion of purpose is often conflated with or confused with the idea of social purpose, leading companies to believe that they should describe themselves as actively pursuing social or environmental causes. This frequently happens when purpose is developed from a brand perspective and tends to obstruct efforts to use it as an organising principle for management.

It can also complicate matters of employee engagement and remuneration. For example, research presented during the Purpose Day revealed that management regarded employees engaged in pro-social work as being sufficiently incentivised by doing work that they labelled as meaningful, and were therefore inadequately remunerated.

*We argue that purpose construction should be taken as normatively neutral, answering the question of why the organisation exists without needing to link it to doing good per se.* As such, it can transcend, include, or limit itself to the key essential factors of success such as efficiency, quality, or innovativeness.

This facilitates clarity in decision-making, particularly where trade-offs need to be made between competing needs or demands, and acts as a sense-making device for leaders and managers. It also removes the false dichotomy between purpose and profit since purpose cannot be achieved if the firm has insufficient means to survive.

Our earlier work has emphasised the need for simplicity to make the purpose easily understood by the entire organisational workforce, wider supply chain, and other stakeholders. Simplicity ensures that the purpose can be a 'golden thread' through the organisation and delivers a 'North Star' that not only motivates and inspires people, but also helps clarify the strategic choices that need to be made.

With a deep sense of what your company is (i.e. purpose, strategy, culture, values) it should not be necessary to list in minute detail how it behaves in every possible circumstance. *Purpose is not an agenda item but informs every decision that does appear on the agenda, as well as the behaviours and actions of leaders and employees.*

More work is needed to clarify and communicate this definition of purpose.

## GOVERNANCE AND CULTURE

Purpose enactment needs governance *and* culture.

*It is the responsibility of the board to own, govern, and report on purpose.* At this level, it is a compass for the enterprise, the basis of strategy and the guide to decision-making. Directors describe it as a constant reference point against which they evaluate the choices that they have to make, such as capital allocation, where there are often conflicts and trade-offs. In this, as in many other areas, boards are constantly arbitrating between different stakeholders with different priorities; a single reference points leads to consistency of decision-making, which helps strengthen the reputation of the company and reduce risk.

However, for purpose truly to be enacted, it must be integrated beyond the board and throughout the organisation. Along with the values, vision, and mission, it should be deeply understood and internalised by people at all levels, influencing not only decision-making but also behaviour. This is purpose as the foundation stone of culture.

In an earlier publication, *Enacting Purpose Within the Modern Corporation: A Framework for Boards of Directors*, we introduced the **SCORE** framework, a tool to help boards articulate and govern purpose, activated by five questions.

This framework has value beyond the board, and the questions can also be asked by executives of themselves and their direct reports.

However, Purpose Day discussions focused on how to build a culture of lived purpose, with many participants asking for explicit guidance on aligning purpose and strategy with employee behaviours. As a result, we have developed the **SCORE<sup>2</sup>** framework, together with questions that managers, executives, and board directors can ask themselves about the development of a purpose-driven culture.

# THE SCORE<sup>2</sup> CULTURE FRAMEWORK

Drawing on academic research on purpose, corporate governance, and organisational behaviour, as well as on the experiences and reflections of practitioners shared during the Purpose Day, *SCORE<sup>2</sup>* is aimed at helping executives and managers to create the environment necessary for everyone in the organisation to be aligned behind the purpose.

## 1. SAFE

Psychological safety is both a condition for the successful adoption and enactment of purpose in an organisation, and something that is facilitated by purpose-based leadership.

The board is responsible for ensuring that the purpose is simple enough to be understood. But in order to internalise it, organisational members may need to discuss it and ask questions about how it is being applied without feeling that they will be ostracised, punished or humiliated.

This will guard against the cognitive dissonance experienced in some organisations where a published purpose statement and values are at odds with behaviours within the organisation. There needs to be space for people at all levels to 'call out' actions that are inconsistent with what the organisation says about itself.

A purpose-based leadership also enables and encourages productive dissent more broadly. With clarity and consensus about the company's purpose, organisational members can disagree with each other on issues of implementation without it appearing personal, and they can all focus on coming to a solution.

The strategy in most companies is driven by the executive leadership, but with continuing input from the board. The board needs to be able to challenge management, sometimes directly, while giving them also a safe space in which to question and disagree. A clear purpose gives a focus and reason for any challenge. The board is not arguing for the sake of it but working to help keep the company on track.

The knowledge that everyone is working together to achieve the same purpose contributes to building safety and trust within the organisation. High levels of safety and trust are linked with stronger engagement, employee retention, innovation, and performance.

**Question: How comfortable are organisational members with speaking up, asking questions, and disagreeing with each other about purpose and its implementation?**

### **Tactical and practical**

- Talk about psychological safety and make it an explicit priority, linked with the purpose
- Develop a culture of developmental feedback from leaders to team members and reciprocally
- Train both executives and teams in the skills of asking questions, taking different perspectives, and courteously acting as 'devil's advocate'
- Introduce mechanisms that enable people to ask questions anonymously, and make sure that they are answered fully and publicly
- Ensure that existing mechanisms, such as employee surveys, are reported accurately and that concerns are followed up

## **2. COMMITTED**

Higher commitment means better performance. But for commitment to happen, employees want to see that CEOs and managers mean what they say and that they demonstrably 'live' the organisation's values.

This is why it is imperative that the purpose, values, vision and mission be articulated and owned by the board: it should not be perceived as emanating from the Public Relations Department or from an outside consultancy.

In large organisations, employees receive their cues about desired behaviours, attitudes, beliefs and values from their immediate line manager. To fully integrate purpose into the company, therefore, there must be commitment and modelling of desired behaviours from the CEO to the most junior supervisory level.

Commitment to purpose is also reflected in communication between managers and their teams, in consistent messaging and concrete actions aligned with the purpose. Once again, purpose exists as an unchanging guide to what is important in the organisation, unaltered by personal biases or local interests

**Question: How are you ensuring that line managers deliver consistent messages and demonstrate commitment to the purpose?**

### **Tactical and practical**

- Communicate purpose and values through workshops in which employees can work in teams to discuss relevance to their day-to-day work
- Create guides for action when dealing with concrete trade-offs and difficult situations

- Define purpose and values in job descriptions
- Develop principles for management communication and include in personal objectives and key results
- Audit purpose and values-driven behaviour through a third party

### 3. ORGANISED

Purpose is the basis of strategy, but also of the operations and organisational capabilities needed to deliver it.

Leaders who are aiming to turn purpose intent into action need to think additionally and carefully about organisation design and culture, especially in complex organisations with multiple stakeholders and potentially competing priorities.

There is no one-size-fits-all recommendation for the organisation of a purpose-driven company, but some of the considerations that surfaced during the Purpose Day included:

- Flatter organisations might find it easier than many-layered hierarchies to make purpose tangible in the management of the company.
- Collaborative rather than autocratic working relationships between managers and subordinates also ensure that purpose and values are a continuing conversation.
- Diversity in teams and particularly in the leadership allows for better conversations and avoids 'groupthink'. Although there is increasing attention paid to female leadership, many firms fail to support female employees in developing their aspirations, presenting a barrier to inclusion. Seeking out diverse views and implementing inclusive policies and practices are key to creating a purpose-driven culture and a shield against gender and race stereotypes.
- Suitable resources need to be in place. Purpose Day participants described healthcare organisations supposedly endowed with a native meaningful purpose in which available resources and organisation did not match the expectations of fully committed and purpose-led employees, leading to a drop in engagement and an increase in resignations.
- Allowing individual autonomy amongst leaders and team members encourages innovation and enables multiple goals to be pursued efficiently.

**Question: Does your company have the structure, capabilities, and incentives to implement your purpose-driven strategy?**

#### Tactical and practical

- Reflect on the potential contradictions revealed by your organisational structure and corresponding incentives with respect to the stated purpose of the firm

- Understand the skills, behaviours, knowledge, and competences required throughout the organisation to deliver your strategy and ensure that they are built into recruitment
- Review your performance management processes and reward systems to align fully with the purpose, strategy, and organisational capabilities needed
- Create a learning environment to develop the capabilities of existing leaders and employees
- Encourage managers and employees to innovate, creating new business processes to enact the purpose and strategy

#### 4. REALIST

Not everyone within the organisation will be convinced by your purpose and values. And even when people adhere to the purpose, it is not always easy to implement. It involves trade-offs, tough choices – such as stopping offering some products or services or declining to pursue some opportunities – and difficult people decisions.

In order to preserve safety and commitment as effective enactment of purpose, it is vital not to shy away from discussing these uncomfortable truths and involving everyone in understanding where there are tensions. Purpose work is hard work and it involves the whole organisation.

It is also valuable work, which is why it needs to be rewarded. Often, however, individuals who are engaged in purposeful work are inadequately remunerated. Managers imagine that finding meaning and purpose in work is incentive enough – which it is not as our research shows. In addition, this can be a disincentive for employees who are not naturally inclined towards purpose-based work to take it seriously. They feel that they can be better rewarded by focusing on more traditional measures of performance.

Conversely, when people are behaving badly and not according to the values or purpose, there should be penalties. Often nothing happens because the numbers are good, but if the board and executives are authentic in their support for the purpose, they should be able to discipline even star performers.

As a result, corporate purpose should lead to realist objectives and action plans to remain connected to what the firm can achieve as a human and social collective.

**Question: Are you realistically defining purpose-related objectives and adequately recognising the hard work involved in enacting purpose?**

### **Tactical and practical**

- Define realistic objectives in connection with purpose
- Focus purpose communication on the decisions and challenges involved, rather than just cheerleading
- Identify purpose and values-led behaviours as the basis of measurement and positive internal narratives
- Consider both intrinsic and extrinsic reward systems
- Ensure that your compensation and reward system is fair and transparent
- Actively call out bad behaviour; it should not be rewarded by progress through the organisation

## **5. EMBODIED**

The *SCORE* framework encourages boards to exemplify the purpose through storytelling. The *SCORE*<sup>2</sup> framework takes this further: executives must visibly 'live' the purpose and not just talk about it.

This involves making it clear when decisions are taken with the purpose in mind and not purely based on financial considerations. It is particularly important to show when 'sacrifices' have been made and purpose has been prioritised over short-term benefits. Purpose is integrated into every part of the employee journey, from recruitment to performance-management to exit. Managers create an environment in which questions and challenges are invited and innovation encouraged, and in which employees have the freedom to make their own choices directed towards purpose achievement.

### **Question: How are you embodying the purpose every day?**

#### **Tactical and practical**

- Create a 'purpose playbook' in collaboration with your team so that they can see how their daily responsibilities and activities align with the purpose
- Explain your decisions and invite and provide feedback
- Celebrate impacts of purpose-driven work

# CONCLUSION AND RECOMMENDATIONS

Continued work is needed to relate corporate purpose to performance of all types of company. *Purpose should be understood as the basis of strategy and culture rather than as a branding tool.* Purpose does not deliver performance unconditionally: corporate culture matters.

*SCORE<sup>2</sup>* is a framework that facilitates the tying of corporate purpose with organisational factors that speak to the fabric of the firm – the factors that enable a firm to bring together different actors in a common endeavour. The best organisations use purpose statements and commitments to help them make the right choices between trade-offs, including between cost control and investment, commitments to wider societal goals, and the selection of competing investment priorities. The corporate purpose discussions in Paris show that European corporations increasingly look to purpose to practise a distinctive form of contemporary European capitalism.

For this to happen, discussions and collaborations with companies, academics and regulators should be encouraged to develop a consensus on what purpose means and how it should be governed and enacted to deliver superior performance. The work of the Enacting Purpose Initiative and continuing discussions with practitioners and regulators in forums such as the Purpose Day provide an opportunity to cement this idea of a distinctive notion of European capitalism anchored on longer term purposeful governance structures and superior performance, both in economic and environmental terms.



# APPENDIX

## PURPOSE DAY AGENDA AND SPEAKERS

### PART I: PURPOSE AT WORK

#### **Research at HEC Paris and Saïd Business School, University of Oxford: Purpose and performance in organisations**

- Pauline Asmar, PhD student, HEC Paris
- Rodolphe Durand, Joly Family Professor of Purposeful Leadership, Director Purpose Center within HEC Paris Sustainability & Organizations Institute
- Laura Fritsch, Postdoctoral Research Fellow, Oxford University Centre for Corporate Reputation
- Samuel Mortimer, Intesa Sanpaolo Research Fellow, Oxford University Centre for Corporate Reputation
- Ekaterina Netchaeva, Assistant Professor of Management and Human Resources, HEC Paris
- Rupert Younger, Director, Oxford Centre for Corporate Reputation

#### **Human Resources Management best practice: from purpose statement to purpose-driven culture**

- Virginie Chauvin, Partner and Member of the Executive Committee, Mazars
- Bénédicte Chrétien, Human Resources Director, Crédit Agricole SA
- Mathilde le Coz, Human Resources Director, Mazars
- Jean-Marc Laouchez, President, The Korn Ferry Institute

#### **Board of Directors' role: aligning governance and purpose**

- Laurence Debroux, Member of the Board of Directors, Novo Nordisk
- Michel de Rosen, Chairman of the Board, Forvia
- Jean-Florent Rérolle, CEO, VienGi

### PART II: VISIONS OF PURPOSE

Introduction by Hubert Joly, Senior Lecturer at Harvard Business School, former Chair and CEO of Best Buy

#### **Stakeholders and Purpose: How to make the ends meet?**

Academic Keynote by Professor R. Edward Freeman, Olsson Professor of Business Administration, University of Virginia Darden School of Business

## The Changing Regulatory Landscape

Regulatory Keynote by Aleksandra Palinska, Executive Director, Eurosif

## The Role and Agenda of Investors in Corporate Purpose

- Matt Christensen, Global Head of Sustainable and Impact Investing, Allianz Global Investors
- Bertille Knuckey, Head of Sustainable & Responsible Investment, Sycomore Asset Management
- Aleksandra Palinska, Executive Director, Eurosif
- Anne Simpson, Global Head of Sustainability, Franklin Templeton

## THE SCORE GOVERNANCE FRAMEWORK

*SCORE* comprises five mechanisms that facilitate the translation of purpose intent into purpose action at the board level, and each mechanism is activated by a question for boards to ask themselves.

1. **SIMPLIFY**: the purpose needs to be simple enough to be understood by the entire organisational workforce, the wider supply chain and other connected stakeholders. A statement of purpose should be precise, not vague or woolly. It should establish what and whose problems the organisation seeks to solve and it should be convincing about why the organisation is particularly well-suited to addressing them.

**Board question: Is our purpose simple enough to be understood and acted upon?**

2. **CONNECT**: once it has been simply and clearly articulated, corporate purpose must drive what the organisation does – its strategy and capital allocation decisions. Strategy is about choices that are made and choices that are consciously rejected after serious deliberation. For purpose to be enacted with authenticity, it has to be the reference point for such decisions.

**Board question: How does our purpose connect to our mission and to the strategic choices we need to make?**

3. **OWN**: ownership of purpose starts with the board. It has to put in place appropriate structures, control systems and processes for enacting purpose. This goes well beyond formal committee structures such as risk, compliance and ethics committees. It has to be embraced by everyone in the organisation from the board to the shop floor. The purpose also has to be accepted and supported by the organisation's shareholders if it is to have any credibility.

**Board question: What are we doing to ensure that our purpose is embraced by everyone inside the company and supported by our investors?**

4. **REWARD**: For the majority of management, financial measures remain the most significant elements of compensation and promotion. It is important that these correctly reflect the success of the company in delivering on its purpose. These financial measures should be combined with material non-financial metrics that record the success of the

organisation in a balanced way, delivering benefits to all its stakeholders including its shareholders.

**Board question: How is our purpose linked to internal reward systems including (but not limited to) remuneration?**

5. **EXEMPLIFY:** a key role of leadership is to bring organisational purpose to life through communication and narrative strategies. Done well, these build a sense of shared identity around a common purpose that inspires those working in the organisation to believe that they are contributing as a team to something that is meaningful and fulfilling.

**Board question: What stories do we use to show our purpose in action?**

## FURTHER READING

### REPORTS

'Enacting Purpose Within the Modern Corporation', EPI Series Report #1

'Directors and Investors: Building on Common Ground to Advance Sustainable Capitalism', EPI Series Report #2

'The Foundation of Values and Value in the 21<sup>st</sup> Century', EPI Series Report #3, in conjunction with the Blavatnik School of Government, University of Oxford; Fraunhofer IMW; Global Solutions; the New Institute; and the Oxford Internet Institute, University of Oxford

### PAPERS

'How Leaders Can Create a Purpose-Driven Culture', Rodolphe Durand and Ioannis Ioannou, *Harvard Business Review*, 2023

'A European Corporate Governance Model: Integrating Corporate Purpose into Practice for a Better Society', Governance Center for Firms' Sustainability and EPI Series Research Paper on SSRN, 2023

'From the Boardroom: Making Purpose Research Relevant for Practice', Rodolphe Durand, *Strategy Science*, 2023; 8(2):149-158

'Measuring Purpose – An Integrated Framework', EPI Series Research Paper on SSRN, 2021

'The Board's Role in Sustainability: A New Framework for Getting Directors behind ESG Efforts', Robert G. Eccles, Mary Johnstone-Louis, Colin Mayer and Judith C. Strohle, *Harvard Business Review*, 2020

