



When Good Companies Do Bad Things: Responsibility and Risk in an Age of Globalization

Peter Schwartz, Blair Gibb

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A good reputation is certainly an asset for any company, but to a public that has raised its expectations of business' responsibility to society, being good just isn't good enough. More than public relations posturing or kowtowing to political correctness, social responsibility in corporations is proving essential to the long-term success of companies in today's globalized economy. Businesses must now contend with a globalized public that is increasingly aware of business' obligations to society and expects a level of accountability that most companies cannot meet. Good companies must go beyond merely being good—they must have integrity and a strategy aligned with it. Integrity in business has traditionally meant being honest, upright, and ethical, but in response to globalization, companies are being forced to move beyond this definition and add to it another fundamental quality—integration with society. Corporations must anticipate and respond directly to the demands of public opinion rather than waiting for government intervention, mediation, and regulation to force them into action. When Good Companies Do Bad Things explores the strategic relationship between know-how, integrity, and integration, demonstrating how companies that fail to embrace the deeper meanings of these terms jeopardize their reputations and future prosperity. The notion of corporations taking on social issues for the greater good is gaining momentum, not only because of political correctness but because it can strengthen a company's long-term strategy. Peter Schwartz and Blair Gibb examine well-known cases of companies like Shell, Nike, Texaco, and Nestle, illustrating the huge financial risks of corporate assumptions that lead many companies to make poor choices. When Good Companies Do Bad Things explores the strategic relationship between know-how and integrity, demonstrating how companies that do not embrace the deeper meanings of these terms can jeopardize their own reputations and future prosperity. The authors present new approaches that demonstrate how it is possible to translate social value into business value. Peter Schwartz, author of *The Art of the Long View*, and Blair Gibb recount well-known cases of companies like Shell, Nike, Texaco, and Nestle, companies that found themselves facing accusations of hazardous environmental practices, racism in the workplace, and human rights violations. To themselves and the corporate world they were each considered good companies, until they were blindsided by issues on which large segments of the public felt that their trust had been violated. Schwartz and Gibb present new approaches to avoid the financial pitfalls of bad corporate assumptions and enable good companies to make good on translating social value into business value.

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