

OUTCOME STATEMENT OF THE GLOBAL FORUM FOR RESPONSIBLE MANAGEMENT EDUCATION

The current global economic downturn has demonstrated the high degree of interconnection between capital markets and the real economy. In the midst of the most severe financial crisis of our lifetimes, we believe that the values of global social responsibility embedded in the Principles of Responsible Management Education (PRME) have never been more important. PRME business schools can play a critical role as agents of change by renewing our commitment to the education of future leaders, and by redoubling our efforts in the following areas:

- a) It is critical that management-related academic institutions educate a new generation of corporate leaders committed to creating long-term value. The current crisis has reinforced our view that the long-term viability and success of business will depend on its capacity to manage environmental, social and governance concerns and to create sustainable value through innovation and new business models adapted to a changing global environment. This notion of corporate responsibility as a prerequisite to sustainable growth will require alignment of business strategies and operations with universal values and principles portrayed in international initiatives such as the United Nations Global Compact. It will also necessitate higher levels of transparency and accountability to stakeholders. We are committed to placing these considerations at the core of curriculum development for management education.
- b) Access to natural resources and human impacts on the natural environment, especially green house gas emissions and fresh water usage will reshape the competitive landscape and ultimately require significant behavioral changes affecting business. The commitment to a sustainable and long-term view of business compels us to introduce in business education a more global and systemic understanding of the mission of business in society. Through research, and thought leadership in partnership with global business engagement platforms such as the UN Global Compact's Caring for Climate or The CEO Water Mandate, we will contribute to creating awareness and to better preparing future business leaders to achieve sustainability of economic activities.
- c) With governments and international institutions taking a more active role in fostering greater economic stimulation and coherence, the case for voluntary initiatives as a space for innovation and value creation must be developed further. Through research across all disciplines of business education, we will advance the ways in which voluntary initiatives complement regulatory efforts at the national and global level.
- d) Curriculum development and adaptation in the spirit of corporate responsibility call for a more holistic approach to theory and practice. We will undertake efforts to open business schools to greater collaboration with society, thus broadening the understanding of social and environmental challenges and their relevance to business.

As scholars and educators committed to the Principles of Responsible Management Education we stand ready to collaborate in the global agenda and become a relevant driver in the creation of a sustainable and inclusive global economy where business play a positive role.

New York, United Nations, 5 December 2008