

Syllabus – Proposed**Business, Social Responsibility, and the Environment**

LGST 613X

Instructor: Eric Orts
Classroom: TBA
Classes: TBA

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Course description: This course focuses on the social and environmental responsibilities of business that may extend beyond profit maximization. In 2019, the Business Roundtable composed of leading chief executive officers of U.S.-based companies released a statement that resurrected and reinforced interest in this view. (See reading for the first class below.) This view contrasts with a traditional approach famously expressed by the economist Milton Friedman that “the social responsibility of business is to increase its profits.” Although Friedman acknowledged normative side constraints to the profit motive—namely, a need to conform to the “basic rules of the society, both those embodied in law and those embodied in ethical custom”—he did not see business as playing a central role in the creation and sustenance of these “basic rules.” (See reading by Friedman for the second class below.) As this course will explore in depth, Friedman’s view has been challenged by various competing views of business purpose, such as in normative stakeholder theory (see the Donaldson & Preston reading for second class below) and the related idea of “shared value” (see the Porter & Kramer reading for second class).

The profit-maximizing view of business purpose is the one most frequently modeled in business school classes. This course presents students with the opportunity to explore a principal alternative perspective: that business owes a “social responsibility” that includes, but goes beyond profits. If business firms are conceived as social institutions that can themselves affect the “basic rules of society” rather than simply taking them as given, then the question becomes how business can or should do so. Take, for example, the global challenge of climate disruption treated in this course. Business operations are surely “part of the problem” in the sense of being the source of the production and release of large quantities of greenhouse gases every year. But can and should business also become “part of the solution”? If so, how? What role does or should business play in lobbying for or against laws regulating environmental harm? Do business firms have an ethical, if not a legal responsibility at least to minimize their own carbon footprints or other externally harmful actions? Should business firms partner with other firms or nonprofit organizations to advance their preferred environmental agendas? When social or environmental priorities such as

these collide directly with the profit motive, how should these two mandates be properly reconciled? Similar questions may be asked about other social challenges in the world today, including challenges to democratic values, poverty reduction, fresh water availability, and global health issues affecting those less able to pay for life-saving drugs and medical services.

This course is designed to appeal to students interested in these kinds of questions, keeping in mind that there are two other course tracks for students who may not see these questions as core interests: LGST 611 (focusing on global responsibility) and LGST 612 (focusing on a more generic understandings of business ethics and law, especially in professional and financial services).

In exploring emerging views and examples of social and environmental responsibility in business, the course relies on students to bring examples from their own experiences and previous practice. It also encourages them to do specific research in teams on relevant topics of their own choosing in this area.

The overall objective of the course, then, is to develop a deeper understanding of the complexity of the relationship between business and social/environmental issues through engagement with relevant academic literature, sharing personal experiences, and presenting new findings and research.

The course draws also on the instructor's experience as faculty director of the Initiative for Global Environmental Leadership at Wharton, as well as his expertise in corporate law, professional ethics, business theory, and environmental sustainability. (See bio below.)

Note for BEES students: This course is recommended for MBA students majoring or thinking about majoring in Business, Energy, and Environmental Sustainability.

Logistics: Classes follow a twice a week standard format. Attendance is required. Missing a class—or coming to class late, leaving during class, or leaving class early—without a bona fide excuse or sound justification will affect the class participation component of the grade described below. Given that much of the learning will occur in class interactions, missing more than two classes without a serious and documented justification constitutes sufficient independent grounds for failure of the course.

In addition to class discussion of assigned readings, students will have the opportunity to reflect on and share their own individual experiences. In addition, students will be either assigned or self-organized into teams that will prepare group presentations to deliver in classes at the end of the semester on an issue relevant to social or environmental responsibility in business. Examples of topics may include, without limitation:

- a case study of a particular company that embraces a larger-than-usual social/environmental purpose or objective (e.g., Patagonia or another benefit corporation)
- a case study of a challenge of social or environmental responsibility faced by a particular, more traditional company (e.g., Volkswagen and its diesel emissions testing scandal)

- a case study of the development and sale of new technologies designed to solve particular social or environmental problems (e.g., electric cars, solar/wind power, carbon capture and use, or reusable packaging alternatives)
- a general development in the law involving social or environmental responsibility and business (e.g., the advent of benefit corporations in the U.S. or similar legal frameworks elsewhere in the world)
- an examination of investment funds that screen or select for social or environmental criteria as well as expected financial returns
- a review the evolution of particular standards or metrics by which non-financial social or environmental performance are measured (including developments in environmental accounting and third-party verification)
- the use and reliability of environmental marketing logos or certifications
- examples of “greenwashing,” i.e., false claims about social or environmental performance
- legal or consumer proposals to counter greenwashing
- examples of partnerships between business firms and nonprofit organization that advance a social or environmental objective
- ethical and legal issues involving political lobbying or campaign contributions
- business challenges in dealing with or supporting authoritarian political regimes

Required readings: Required reading materials are provided on Canvas, study.net, or internet links. Any handouts circulated in class or electronically via e-mail are also considered required materials. In addition, the following book is required. Others listed in the syllabus are optional or indicated for further possible reading. Copies of the required and optional books will be made available also on reserve.

Required:

Colin Mayer, *Prosperity: Better Business Makes the Greater Good* (Oxford University Press, hardcover, 2018).

Roger Scruton, *How To Think Seriously About the Planet: The Case for an Environmental Conservatism* (Oxford University Press, paperback, 2012).

James Gustave Speth, *The Bridge at the End of the World: Capitalism, the Environment, and Crossing from Crisis to Sustainability* (Yale University Press, paperback, 2008).

Optional:

The Moral Responsibility of Firms (Eric W. Orts & N. Craig Smith eds., Oxford University Press, hardcover, 2017).

William McDonough and Michael Braungart, *Upcycle: Beyond Sustainability—Designing for Abundance* (North Point Press, paperback, 2013).

Eric W. Orts, *Business Persons: A Legal Theory of the Firm* (Oxford University Press rev. ed., paperback, 2015).

David Wallace-Wells, *The Uninhabitable Earth: Life After Warming* (Penguin Random House, paperback, 2019).

Class format and student participation: Classes will combine lecture, Socratic dialogue, group discussion, and individual and group presentations. Students will be expected to have read material assigned for class and be prepared to discuss it.

MBA Learning Agreement: Classes will be conducted according to Wharton's faculty-student Learning Agreement.

1. Class starts and ends on time. Students and faculty are expected to be timely.
2. Students are to sit according to a seating chart.
3. Students and faculty should remain in attendance for the duration of class.
4. Students should display name plates.
5. All phones and electronic devices, including laptops, should be turned off.

[Exception: With the instructor's express permission, students may refer to electronic tablets or laptops for course materials only. Students may NOT use cell phones during class. The instructor reserves the right to revoke this policy if students abuse the use of electronic devices for outside purposes or if the use of electronic devices becomes disruptive in class.]

Failures to abide by the ethics code will justify reduction of class participation credit without notice. Students are reminded also that they as well as the instructor have a responsibility to follow and encourage others to follow the Learning Agreement.

MBA Ethics Code: The MBA Ethics Code and all of its rules and standards regarding student integrity, anti-plagiarism, and prohibition of any form of cheating in individual or group work applies in this course, as in any course at Wharton or Penn. Any violation will be prosecuted and strictly enforced by the instructor. Please reference all materials consulted or used in written work or class presentations—and ask the instructor in advance if you have any doubts.

Grading: Final grades for the course will be assessed as follows. Note that given time pressures in a short course, feedback on some grades may be given only after the end of the course.

1. Class Participation (25%). Class attendance and the instructor's evaluation of the performance and quality of participation of students will comprise 25% of the grade. Classes will be assessed independently with ratings combined at the end of the course. The

instructor reserves the right to move this assessment upwards or downwards based on a general impression of quality of class presentation at the end of the course. Any unexcused absences from class or departures from the concert rules in class will negatively affect class participation. Regular, informed, and on-topic in-class contributions will count positively. Important note: Failing to attend classes may result in a failed grade for the course. Only bona fide excuses will be accepted for absences. Missing more than two classes without excuse will result in failing the course.

2. Individual Essay (25%). A short essay is required reflecting on an experience involving business responsibility with respect to a social or environmental issue. It should involve an issue that the student has personally faced, witnessed, or otherwise has close knowledge about in practice. Include possible “learning lessons,” “take-away principles,” or “issues for discussion” to recommend to classmates. The written essay should comprise two to three double-spaced singled-sided pages with standard font and formatting. Include any references if needed. It is also permissible to use an anonymous third-party reporting format in order to preserve confidentiality. Important note: Please submit your essay electronically (at least one full day in advance of the due date) to the instructor via Canvas.

3. Group Project and Presentation (25%). Students will be assigned into groups according to expected occupations or previous occupations, or mutual interest in a particular topic. Minimum and maximum number for groups will be set in class. Groups will research a topic related to the general topic of the course: some issue, problem, or case study regarding business responsibility (or irresponsibility) for society or the environment. Presentations may focus on a particular firm, a particular issue or problem, a particular regulation addressing a business-relevant social or environmental issue, a business group’s policy position, a developing relevant technology (such as the use of carbon as an input for making products), or any other relevant issue. Other topics are listed above. Important requirement: Topics for group presentations must be discussed and cleared with the professor in advance either in person or by e-mail. Presentations on the topics will be scheduled in classes.

4. Final Exam (25%). A final scheduled exam is designed to assess students’ understanding and retention of some main lessons regarding business responsibility for society and the environment covered in the course. Topics presented by students for discussion as well as in presentations are also fair game. The exam will employ True-False as well as short essay questions.

Note on finality of final grades: Even though the professor does not agree *ethically* with either the mandatory Wharton MBA curve or the required “LT” designation, these rules are *legally* required to be followed in this course. No appeals to a final grade will be heard (unless an arithmetical error has been made) because doing so would not be fair to all students. A breakdown of the final grade will be made available at the request of any student after grades have been submitted.

Informal “not-really-free” lunches or brunches: Optional lunches or brunches with the instructor and funded by the Dean’s Office may be scheduled to get feedback from students about the course as well as to encourage informal professor-student interactions. No credit (or demerit) for class participation will be given for participation (or not) in informal lunches. Students may either self-organize and schedule (three students minimum and six students maximum) or accept invitations to a designated opening during the course via Canvas.

Syllabus revisions. This version of the course is subject to possible revision in accordance with students’ interests as well as time pressures of coverage or substitutions of course materials.

Course outline

Specific assignments will in general follow the outline provided below. Any changes will be announced in class. Revised versions of the syllabus will also reflect any changes. Readings other than books or in-class handouts are available on Canvas, study.net, or online.

Class 1 Business and Social Responsibility [date to come]

Description: This class reviews the course’s coverage, requirements, and mutual expectations. It reviews the history of the idea “corporate social responsibility” and various interpretations of the concept. The class will also include mutual introductions to identify the different backgrounds, experiences, and future career orientations represented in the class.

Readings:

Business Roundtable, “Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans’”, Aug. 19, 2019, <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>. [1]

David Gelles and David Yaffe-Bellany, “Shareholder Value Is No Longer Everything, Top C.E.O.s Say,” *N.Y. Times*, Aug. 19, 2019, <https://www.nytimes.com/2019/08/19/business/business-roundtable-ceos-corporations.html> [2].

Tim Wu, “The Virtuous Corporation Is Not an Oxymoron,” *N.Y. Times*, Sept. 23, 2019, <https://www.nytimes.com/2019/09/23/opinion/stakeholder-capitalism.html>. [3].

Class 2 Theories of Business Responsibility for Society and the Environment [date to come]

Description: This class focuses on the question of business purposes and different answers to questions about the social and environmental responsibility of business (or not). It

includes discussion of a central debate in corporate governance concerning shareholder primary and stakeholder theories.

Readings:

Milton Friedman, "The Responsibility of Business Is to Increase Its Profits," *N.Y. Times Magazine*, Sept. 13, 1970 [4].

Thomas Donaldson & Lee E. Preston, "The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications," 20 *Academy of Management Review* 65 (1995) [5].

Michael E. Porter & Mark R. Kramer, "Creating Shared Value," *Harvard Business Review*, Jan.-Feb. 2011 [6].

Mayer, *Prosperity*, pp. 1-60.

David Gelles, "C.E.O.'s Are Not Here To Save Us," *N.Y. Times*, Sept. 29, 2019, available at <https://www.nytimes.com/2019/09/28/business/wework-juul-ebay-ceo.html> [7].

Mark Miller, "Bit By Bit, Socially Conscious Investors Are Influencing 401(k)'s," *N.Y. Times*, Sept. 29, 2019, available at <https://www.nytimes.com/2019/09/27/business/esg-401k-investing-retirement.html> [8].

Optional reading:

Oliver Hart and Luigi Zingales, "Companies Should Maximize Shareholder Welfare Not Market Value," 2 *Journal of Law, Finance, and Accounting* 247 (2017) [9].

The Moral Responsibility of Firms (Orts & Smith eds. 2017).

Further reading:

David Grinspoon, *Earth in Human Hands: Shaping Our Planet's Future* (Hatchett Book Group 2016).

Peter Singer, *One World Now: The Ethics of Globalization* (Yale University Press, rev. ed. 2016).

Class 3 Ethical Reasoning and Social Responsibility [date to come]

Description: This class examines foundational ethical perspectives for business decision-making and determinations of business purpose and objectives, including background philosophical principles as well as behavioral aspects including self-regard bias and racial and sexual bias. It includes an overview of ethical and legal frameworks related to business responsibility.

Readings:

Thomas Donaldson and Patricia Werhane, “Introduction to Ethical Reasoning,” excerpt from *Ethical Issues in Business: A Philosophical Approach* (8th ed. 2007) [10].

Mayer, *Prosperity*, pp. 61-146.

Nitin Nohria, “You Are Not as Virtuous as You Think,” *Washington Post* (Oct. 15, 2015), https://www.washingtonpost.com/opinions/youre-not-as-virtuous-as-you-think/2015/10/15/fec227c4-66b4-11e5-9ef3-fde182507eac_story.html [11].

Geoff Garrett, “Why Diversity Is Much More Than Numbers,” Linked In blog, Aug. 30, 2018, available at <https://www.linkedin.com/pulse/why-diversity-much-more-than-numbers-geoffrey-garrett/> [12].

Maureen Sherry, “A Colleague Drank My Breast Milk and Other Wall Street Tales,” *N.Y. Times*, Jan. 23, 2016, available at <https://www.nytimes.com/2016/01/24/opinion/a-colleague-drank-my-breast-milk-and-other-wall-street-tales.html> [13].

Catharine A. MacKinnon, “#MeToo Has Done What the Law Could Not,” *N.Y. Times*, Feb. 5, 2018, <https://www.nytimes.com/2018/02/04/opinion/metoo-law-legal-system.html> [14].

Class 4 Business and Social Responsibility Examples: Student Experiences [date to come]

Initial priming exercise: Discussion of students’ reactions to the “Ring of Gyges” hypothetical provided on Canvas.

Readings:

The Ring of Gyges Exercise (adapted from Plato’s *Republic*) [15].

Optional reading:

Original Ring of Gyges excerpt from Plato's *Republic* [16].

Description: This class and the next focus on students' own personal experiences and reflections on challenges and issues they have faced or witnessed. Examples may include, without limitation:

- how a “business case” was made to support to a socially or environmentally responsible action, goal, or objective (either successfully or unsuccessfully)
- how an irresponsible decision was made on a social or environmental issue, and whether there were any economic, reputational, or other consequences
- a situation where the student or a previous business leader or colleague made a socially or environmentally responsible (or irresponsible) decision and why
- an example of a socially or environmentally responsible (or irresponsible) decision that had a direct effect on the student and the student's anticipated career trajectory
- an example of a company or organization that the student worked for or otherwise had a personal experience with that exhibited either positive (or negative) social and environmental responsibility

Class participation and engagement grades will depend, in part, on bringing examples that provoke class-wide discussion.

Written Assignment—Personal Essay: Prepare a brief personal example of issue of social, ethical, or environmental responsibility faced or witnessed in practice with at least one “learning lesson” or other “take-away principle” to recommend for the future to classmates. The written essay should comprise two to three double-spaced pages. Include references if needed. Be prepared to share and discuss your example in class. Extra credit for contributions either volunteered or selected to be shared. Please submit essays via Canvas at least one day (24 hours) prior to the class meeting.

Class 5 Business and Social Responsibility: Student Experiences (continued) [date to come]

Individual student reflections and discussion continued. See description above.

Class 6 Global Environmental Responsibility [date to come]

Description: This class examines whether business firms have a responsibility to act as “part of the solution” to global environmental problems such as climate disruption – beyond the obligation to follow relevant laws.

Readings:

David Wallace-Wells, “The Uninhabitable Earth, Annotated Edition,” *N.Y. Intelligencer*, July 2017, <http://nymag.com/intelligencer/2017/07/climate-change-earth-too-hot-for-humans-annotated.html> [17].

Scruton, *How To Think Seriously about the Planet*, pp. 1-71.

Speth, *The Bridge at the End of the World*, pp. 17-106.

Andrew J. Hoffman, “Climate Change as Culture War,” *Stanford Social Innovation Review*, fall 2012, https://ssir.org/book_reviews/entry/climate_science_as_culture_war [18].

Bill McKibben, “Money Is the Oxygen on Which the Fire of Global Warming Burns,” *New Yorker*, Sept. 17, 2019, <https://www.newyorker.com/news/daily-comment/money-is-the-oxygen-on-which-the-fire-of-global-warming-burns> [19].

Optional reading:

Brian Berkey and Eric W. Orts, “The Climate Imperative for Management,” (working paper, on submission 2019) [20].

Eric W. Orts & Alan Strudler, “Putting a Stake in Stakeholder Theory,” 88 *Journal of Business Ethics* 605 (2009) [21].

David Wallace-Wells, *The Uninhabitable Earth: Life After Warming* (Penguin Random House 2019).

Further reading:

Bill McKibben, *Falter: Has the Human Game Begun to Play Itself Out?* (Henry Holt 2019).

William Nordhaus, *The Climate Casino: Risk, Uncertainty, and Economics for a Warming World* (Yale University Press 2013).

David W. Orr, *Down to the Wire: Confronting Climate Collapse* (Oxford University Press 2009).

Class 7 Building a New Bridge to Sustainability? [date to come]

Description: This class discusses proposals for the restructuring of business and consumer objectives in a manner that may lead to long-term environmental sustainability (i.e., putting

future generations in as good or better material conditions as we enjoy today). General discussion question: Is it possible to restructure consumer and capital markets, as well as the structure of business enterprises, to achieve broad sustainability goals? If so, what is the role of CEOs and other business leaders?

Readings:

Michael W. Toffel et al., “CEO Activism (A),” Harvard Business School, Case 9-617-048, rev. Oct. 10, 2017 [22].

Mayer, *Prosperity*, pp. 147-232.

Scruton, *Thinking Seriously About the Planet*, pp. 137-291.

Speth, *The Bridge at the End of the World*, pp. 107-237.

Optional reading:

Eric W. Orts, “Climate Contracts,” 29 *Virginia Environmental Law Journal* 197 (2011) [23].

Further reading:

Dan C. Esty and Andrew W. Winston, *Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage* (Yale University Press 2009).

Class 8 Climate Business: Carbon as an Input in a Circular Economy? [date to come]

Description: This class discusses examples from practice of new business ideas that are designed to provide a partial solution to the global climate problem by making carbon dioxide a feedstock for useful products or otherwise to organize business in a more environmentally efficient manner.

Guest lecturer from practice: Bernard David [to be invited], founder of the Global CO₂ Initiative at the University of Michigan; senior fellow, Initiative for Global Environmental Leadership at Wharton (also Penn undergrad and Wharton MBA).

Reading assignment and preparation:

Review the website of the Global CO₂ Initiative available at <https://www.globalco2initiative.org/>. Come to class prepared to discuss or ask questions about a product area using carbon as an input or a research topic in the field.

Read also for background: Ellen MacArthur Foundation, “What Is the Circular Economy?” <https://www.ellenmacarthurfoundation.org/circular-economy/what-is-the-circular-economy> [24].

Scruton, *Thinking Seriously About the Planet*, pp. 376-402.

Optional reading:

McDonaugh and Braungart, *Upcycle: Beyond Sustainability—Designing for Abundance* [entire book].

Further reading:

William McDonaugh and Michael Braungart, *Cradle to Cradle: Remaking the Way We Make Things* (North Point Press 2002)

Class 9 Corporate Political Responsibility [date to come]

Description: This class discusses proposals that business firms may have a “political responsibility” to become active in some circumstances—or at least to disclose their political activities. The general relationship between business firms and governments is discussed.

Readings:

Thomas Lyon, et al, “CSR Needs CPR: Corporate Sustainability and Politics,” *California Management Review* (2018) [25].

Excerpt from *Citizens United v. Federal Election Commission* (U.S. Supreme Court 2010) [26].

Magali Delmas, “Who Is Lobbying Congress on Climate Change?” *Harvard Business Review*, Oct. 19, 2016, <https://hbr.org/2016/10/research-whos-lobbying-congress-on-climate-change> [27].

Lee Drutman, “How Corporate Lobbyists Conquered American Democracy,” *Atlantic*, Apr. 20, 2015, <https://www.theatlantic.com/business/archive/2015/04/how-corporate-lobbyists-conquered-american-democracy/390822/> [28].

Center for Corporate Accountability & Zicklin Center for Business Ethics Research at Wharton, The 2018 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, available at

https://politicalaccountability.net/hifi/files/index/2018_CPA-Zicklin_Index.pdf
[29].

Optional reading:

Katherine M. Gehl & Michael E. Porter, “Why Competition in the Politics Industry Is Failing America,” Harvard Business School, Sept. 2017
<https://www.hbs.edu/competitiveness/Documents/why-competition-in-the-politics-industry-is-failing-america.pdf> [30]

Orts, *Business Persons*, especially chapter 7.

Further reading:

Naomi Oreskes & Erik M. Conway, *Merchants of Doubt: How a Handful of Scientists Obscured the Truth on Issues from Tobacco Smoke to Global Warming* (Bloomsbury 2012).

Class 10 Student Presentations [date to come]

Description: The last three classes will consist of final student presentations. See above for a suggested list of topics. Note that research is required, and that topics must be discussed and cleared with the instructor in advance.

Important note: Presentations should be forwarded to the instructor by e-mail at least 24 hours prior to the class time. Powerpoint is preferred. Please include any references or sources used either in footnotes, a bibliography, or both.

Class 11 Student Presentations [date to come]

See above.

Class 12 Student Presentations [date to come]

See above.

Final scheduled exam: based on all material assigned, presented, and discussed in the course.

Bio of Instructor

Eric Orts is the Guardsmark Professor at the Wharton School of the University of Pennsylvania. He is a tenured professor in the Legal Studies and Business Ethics Department with a secondary appointment in the Management Department. He also serves as the faculty director of the Initiative for Global Environmental Leadership (IGEL) and is a founding board member of the Alliance for Corporate Sustainability Research (ARCS). His primary research and teaching interests are in corporate governance, environmental law and management, professional ethics, and business theory. Examples of his research include the following books and articles: *Business Persons: A Legal Theory of the Firm* (Oxford University Press, rev. paperback ed. 2015); *The Moral Responsibility of Firms* (co-edited with Craig Smith) (Oxford University Press 2017); “Senate Democracy: Our Lockean Paradox,” *American University Law Review* (2019); “Collective Rights and the Court: A Theory of Constitutional Commodification” (with Amy Sepinwall), *Washington University Law Review* (forthcoming 2019).

Prior to joining Wharton's faculty, Professor Orts practiced law as a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison in New York City and was a Chemical Bank fellow in corporate social responsibility at Columbia University School of Law. He has also taught and visited at a number of other business and law schools, including INSEAD, the University of Pennsylvania Law School, NYU School of Law, Sydney Law School, Tsinghua University School of Economics and Management, the University of Michigan Law School, and UCLA School of Law. He has been a visiting Fulbright professor in the law department of the University of Leuven, the Eugene P. Beard Faculty Fellow at Harvard University's Center for Ethics and the Professions, and a faculty fellow in the Center for Business and Government at the Kennedy School at Harvard.

Orts is a graduate of Oberlin College (BA with honors in political theory and a minor in philosophy), the New School for Social Research (MA in political science), the University of Michigan (JD), and Columbia University (JSD). He is a member of the bar in New York and the District of Columbia, as well as an elected member of the American Law Institute. He belongs to several other professional and academic associations. He serves on the editorial board of *Business Ethics Quarterly*. He previously served as the academic co-director of the FINRA at Wharton executive education program for compliance and regulatory professionals.

In the course of his career, he has advised and interacted with a wide range of companies in different sectors and in different countries, mostly in academic, consulting, or executive education contexts.

He lives in West Philadelphia with his wife Julie, his dog Butterbean, and Zen Dude Cat. He has three adult children and enjoys rowing and yoga, as well as reading and politics.