G

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Genetically Modified Organisms (GMOs)

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The development of biotechnology has extended to the point of raising questions and concerns ranging from the economic gain to consumer safety and society response to environmental issues.

A major subset of the modern biotechnology is genetic engineering or the manipulation of an organism's genetic endowment by modifying specific genes through modern molecular biology techniques. A genetically modified organism (GMO), otherwise referred to as a living modified organism (LMO) or transgenic organism, means any living organism that possesses a novel combination of genetic material obtained through the use of modern biotechnology [1].

Given the use of the genes as raw materials, there is a growing global debate about GMOs, which is largely concerned with food safety and the environment. GMOs are novel products which, when released, may cause ecosystems to adjust, possibly in unintended ways; it may even be possible to cause genetic "pollution" from out-crossing with wild populations [1].

In addition, consumers have a legitimate interest in and right to adequate food and to informed choice, which begins with rules for transparent sharing of information and the communication of associated risks [1]. These rights can be protected by correct labeling of products, mentioning whether or not they are derived from GMOs, but there are many differences among countries. For example, European GMOs regulations are now more restrictive than in the United States.

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Last but not least, the development of reliable testing methods for GMO detection, identification, traceability and quantification is a key step in development and commercialization of these products. Current analytical methods are mainly carried out by either detecting the transgenic DNA or the foreign protein (s) produced in GMOs using polymerase chain reaction (PCR), molecular hybridization, micro-arrays, biosensors, and sequencing methods, etc. [2].

[1] Food and Agriculture Organization of the United Nations. (2001). *Genetically modified organisms*, *consumers*, *food safety and the environment*, FAO ethics series 2. Rome: FDA.
[2] Holst-Jensen, A. (2009). Testing for genetically modified organisms (GMOs): Past, present and future perspectives. *Biotechnology Advances, 27*, 1071–1082.

German Corporate Governance Code

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The occurrence of major business failures and a dramatic change of corporate finance in German corporations with a rapidly increasing relevance of capital markets initiated the creation of a German code. Therefore, the Federal Ministry of Justice appointed a government commission for developing an integrative German Corporate Governance Code (GCGC). This code was adopted on February 26, 2002. Since being adopted, the code has been modified several times, with the last amendment on May 13, 2013. It only applies to listed corporations, but it is recommended that non-listed companies also respect the code, and it is not mandatory. However, listed companies must explain if they do not follow certain specific recommendations of the code (comply or explain principle) [1].

The GCGC presents essential statutory regulations for the management and supervision of German listed companies and contains both internationally and nationally recognized standards for good and responsible governance. It consists of seven different sections. The first section, the foreword, explains the purpose of the code and how the provisions of the code should be interpreted. Section 2 deals with the shareholders and the annual general meeting. Section 3 is related to the cooperation between the management board and the supervisory board. The management board is discussed in Section 4, whereas Section 5 describes the supervisory board. Section 6 deals with information that should be disclosed to ensure transparency, while Section 7 includes aspects like financial reporting, audits and financial statements.

There are basically three types of provisions. The first set is marked in the text by use of the word ‘shall’. These provisions include the core recommendations of the code. Companies can deviate from them, but are then obliged to disclose this

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annually. The second group is identifiable by the words ‘should’ or ‘can’. These suggestions are considered to be good corporate governance principles, although not really the core ones. Companies are encouraged to follow them but can deviate from them without disclosure. The remaining passages not marked by any of the terms used above contain provisions confirming the existing legal requirements under the current German law relating to public corporations [2].

Transparency and understandability of the German Corporate Governance system are the main objectives of the GCGC. Its purpose is to provide general information about the existing German system of corporate control in order to promote the trust of international and national investors, customers, employees and the general public in the management and supervision of listed German stock corporations. A further objective of the GCGC is to improve corporate governance practices related to managing, directing, and overseeing listed corporations.

[1] Cromme, G. (2005). Corporate governance in Germany and the German corporate governance code. *Corporate Governance*: *An International Review, 13*, 362–367.

[2] Talaulicar, T., & von Werder, A. (2008). Patterns of compliance with the German corporate governance code. *Corporate Governance*: *An International Review, 16*, 255–273.

Giving Voice to Values

Mary C. Gentile

Giving Voice To Values (GVV) is an innovative curriculum and approach to values-driven leadership education. Developed with Aspen Institute and Yale School of Management as founding partners and Aspen Institute as incubator, the program is supported at Babson College. Drawing on the experience of business practitioners as well as social science and management research, GVV is a pedagogy for ethical and responsible action. Instead of asking “what the right thing to do is” in a particular business situation, or asking “whether one can do the right thing, despite economic and organizational pressures to do otherwise,” the GVV curriculum asks “What if I knew what I thought was right? How could I get it done? What would I need to say, to whom, in what sequence and with what supporting information? And then what would they say back to me? And how would I respond to that?”

In other words, GVV invites participants to engage in a thought experiment to develop action plans and literal “scripts” for values-based action, and to practice delivering those scripts to their peers who stand in as proxy for the individuals whom they would hope to influence in their organizations.

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Distinctive Features of the GVV Curriculum

- Emphasis on how managers raise values-based issues effectively. Unlike traditional case studies, GVV cases present protagonists already knowing what they believe is right but considering how to get it done;
- Positive examples of times when managers have found ways to voice and implement their values;
- Focus on self-assessment and individual strengths to find ways to align manager's sense of purpose with the organization's;
- Opportunities to construct and practice responses to frequently heard reasons and rationales for *not* acting on values;
- Peer feedback and coaching.

The *Giving Voice To Values* curriculum includes hundreds pages of exercises, readings, case studies featuring the distinctive GVV format, and teaching plans, all available for free download to educators[1]. They are used across the business curriculum: business ethics, accounting, management, corporate governance, career management, supply chain management, negotiations, communications, Orientation programs, etc.

[1] Giving Voice to Values Curriculum. www.GivingVoiceToValues.org

Global 100

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Global 100 represents the top 100 organizations that engage in best sustainability practices and ultimately enhance sustainability performance. These role models become success stories of conducting business operations while adopting a socially responsible behavior.

Global 100 originated from the initiative of the Corporate Knights Inc. Organization and since 2005 ranks the most sustainable corporations worldwide. The Global 100 Index resulted from the common effort of the New York Stock Exchange and Standard & Poor's to determine the performance of the most prominent 100 organizations. Both Global 100 and its index are highly correlated with sustainability, corporation accountability towards its stakeholders, and the awareness upon the impact an organization might have on economy, environment, and society. The main purpose of Global 100 is to demonstrate that performance is achieved when profit interests are harmonized with those of the future generation, eliminating the "tension between the aspirations of mankind towards a better life on the one hand and the limitations imposed by nature on the other hand" [1].

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The new business models created by organizations have to enhance sustainability elements, such as policies for emissions and pollution, carbon projects etc. and eventually they meet the needs of their market consumers by adopting alternatives to environmental damage or other negative impacts from sustainability point of view [2]. Therefore, innovation for sustainability is the key to next generation platforms that can evolve from emerging technologies, increased efficiency, lowered costs and improved performance.

[1] Kuhlman, T., & Farrington, J. (2010). What is sustainability?. *Sustainability*, *2* (11), 3436–3448.
[2] Nidumolu, R., Prahaland, C. K., & Rangaswami, M. R. (2009). Why sustainability is now the key driver of innovation? *Harvard Business Review. Public Relations and Regional Influence. Institute for Public Relations, 29*, 121–149.

Global Code of Ethics for Tourism

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The World Tourism Organisation established the Global Code of Ethics for Tourism (GCET) in 1999. Two years later, the United Nations acknowledged them and encouraged UNWTO to promote the effective follow-up of its provisions. Essentially, the global code of ethics are a 'comprehensive set of ten principles whose purpose is to guide stakeholders in tourism development' [1]. These ten principles were never meant to be legally binding, but they serve as guiding principles to governments, local communities, tourism operators and tourists, concerning preservation of the environment [2]. The Code features a **voluntary implementation mechanism** through its recognition of the role of the **World Committee on Tourism Ethics** (WCTE), to which stakeholders may refer matters concerning the application and interpretation of the document. GCET's **10 principles** amply cover the economic, social, cultural and environmental components of travel and tourism [1].

GCET's principles recognise the important dimension and role of tourism as a positive instrument towards the alleviation of poverty and for the improvement in the quality of life of all people. It outlined the principles to guide tourism development and to serve as a frame of reference for different stakeholders in the tourism sector. GCET's objectives include; the minimisation of the negative impact of tourism on the environment and on cultural heritage; the maximisation of benefits from the promotion of sustainable development. GCET has invited governments and other tourism stakeholders to consider the introduction of its principles in national legislations, regulations and professional practices [1]. It also encouraged the World Tourism Organisation to promote an effective follow-up to the Global

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Code of Ethics for Tourism, with the involvement of key stakeholders in the tourism sector [1].

[1] World Tourism Organisation. (2014). *Global code of ethics for tourism* (*GCET*). Accessed on July 10, 2014, from http://ethics.unwto.org/en/content/global-code-ethics-tourism.

[2] Camilleri, M. A. (2012). *Creating shared value through strategic CSR in tourism*. University of Edinburgh. Accessed on July 10, 2014, from https://www.era.lib.ed.ac.uk/handle/1842/6564.

Global Corporate Citizenship

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In 2002, 34 chief executives of the world's largest multinational corporations signed a document during the World Economic Forum (WEF) entitled, 'Global Corporate Citizenship: The Leadership Challenge for CEOs and Boards'. These included Coca-Cola, Deutsche Bank, Diageo, Merck & Co., McDonald's Corporation, Philips, and UBS. The WEF had recognised that the notion of corporate citizenship was a business response towards society. The forum urged businesses to engage themselves in social investment, philanthropic programmes and public policy [1]. The WEF believes that corporate global citizenship is fundamentally in the enlightened self-interest of global corporations since their growth, prosperity and sustainability is dependent on the state of the global political, economic, environmental and social landscape [2].

WEF maintains that Corporate Global Citizenship ought to be part of a company's business model. An enterprise must balance the expectations of its wide range of stakeholders. Businesses are invited to take advantage of difficult times by investing in growth drivers and support them with investment. They are encouraged to adopt a performance-oriented corporate culture. It is in their interest to restructure, shut down or dispose of assets that are non-performing, inefficient or disadvantageous. They need a performance-oriented culture by streamlining operations and adopting best practices. The management teams have to be entrepreneurial to achieve significant savings and efficiency gains, focus on asset optimisation across the value chain and every aspect of the business. There is opportunity to find synergies that will enhance productivity. At the same time, business must balance the expectations of a wide range of stakeholders, including customers, suppliers, the communities in which they operate, governments and aid agencies, among others. Transparency is critical in any engagement with governments and regulators, at every level [2].

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It may appear that corporations are replacing some of the functions of institution [3]. However, when the former enter the arena of citizenship on a discretionary basis, there may be no specific political or legal framework that instutionalises their corporate responsibility. Matten and Crane (2005) admitted that numerous activities of corporate citizenship are, in their majority, for the benefit of society and praiseworthy. If governments fail in their responsibility to facilitate citizenship, society can only be happy if corporations fill this gap. This may possibly lead to a more general problem: If corporations take over vital functions of governments, one could argue that they should also assume exactly the type of accountability that modern societies expect from government [3].

[1] Camilleri, M. A. (2012). *Creating shared value through strategic CSR in tourism*. Edinburgh: University of Edinburgh. Accessed on July 10, 2014, from https://www.era.lib.ed.ac.uk/handle/1842/6564.
[2] World Economic Forum. (2014) *Corporate global citizenship*. Accessed on July 10, 2014, from http://www.weforum.org/issues/corporate-global-citizenship.
[3] Matten, D., & Crane, A. (2005). Corporate citizenship: Toward an extended theoretical conceptualization. *Academy of Management Review*, *30*(1), 166–179.

Global Corporate Governance Forum (GCGF)

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The Global Corporate Governance Forum is an organization which supports corporate governance reform in emerging markets and developing countries. The Forum runs governance packaged training courses which promote good practices in corporate governance and facilitate capacity building for training directors implementing corporate governance reforms in their companies. It was set up to promote initiatives to raise corporate governance standards and practices in emerging markets and developing countries using the OECD six Corporate Governance Principles as the basis for its operational activities.

The following are the stated strategic objectives of the Forum as noted on its website:

1. Develop and disseminate innovative knowledge products that will expand significantly the Forum’s global knowledge platform to provide enhanced support and access to international best practices in corporate governance
2. Build the capacity of local centers for corporate governance excellence to foster south-south co-operation and serve as a key distribution mechanism for the Forum’s knowledge product and their local application

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3. Develop monitoring and evaluation mechanisms to assess and inform the structure, content, relevance and effectiveness of the Forum's knowledge products and activities and thereby create a dynamic and demand driven global knowledge platform.

The Forum is an offshoot of the International Finance Corporation—a World Bank Group. It was co-founded in 1999 by the World Bank and the Organization for Economic Co-operation and Development (OECD) following the financial crises in Asia and Russia in the late 1990s.

The Forum uses a series of programs to provide guidance to Directors and others working in the area on corporate governance and its implementation. The following are typical examples of such programs:

- Corporate Governance Board leadership training
- Corporate Governance Codes and Scorecards
- Media Training Program on Corporate Governance Reporting
- Resolving Corporate Governance Disputes
- Research Network

In order to fulfill the three strategic objectives noted above, the Forum raises the resources necessary to fund and implement its activities. The implementation is effected by drawing up a new 5 year program, the prevailing 5 year program is the 2011–2015.

[1] Accessed on September 19, 2013, from http://www.gcgf.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Global+Corporate+Governance+Forum/About+Us/.
[2] Accessed on September 19, 2013, from http://www.gcgf.org/wps/wcm/connect/54b4568048a7e7c9ad37ef6060ad5911/Phase%2B3%2Bcharter%2B-%2BFINAL.pdf?MOD=AJPERES.

Global Environmental Management Initiative

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The Global Environmental Management Initiative (GEMI) is a non-profit organization that was founded in 1990. The GEMI's main objective is to promote, implement and develop global environmental, health, and safety (ESH) excellence in the operational practices of member companies through these companies use of environmental system assessment techniques.

The mission and the vision promoted by the GEMI have transformed this organization's image into a Total Quality Environmental Management (TQEM)

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promoter. Along with the diversification of its activities, the GEMI has reoriented the approach of the environment moving from a cost reduction approach to a value creation approach. The next stage in the activities of the GEMI "must be the environment as a sustainable development and welfare of the world" [1].

The promotion and implementation of sustainable environmental management among the global companies are achieved by web-based resources: the GEMI HSE Web Depot (based on a Plan, Do, Check, Advance (PDCA) lifecycle); the GEMI's Business and Climate web tool (organized into four planning stages: Assess Risks, Formulate Strategy, Implement Strategy and Review); GEMI Solution Tool Matrix™; GEMI SD Planner™; and SD Gateway.

The GEMI Metrics Navigator™ is one of the most important web-tools of the organization because it contains five categories of activities (EHS fundamentals (ESH), Self-Assessment/Management Systems, Value drivers, Stakeholder engagement, Sustainability) and guides the users around the GEMI's diverse actions and portfolio using the logical flow of the six steps and non-financial measurements [2].

Over time, the GEMI has collaborated with public and private sector organizations in order to create the needed tools for continuous improvement of the environmental management system (EMS). Together with the GEMI the following partners contributed to improving the environmental management system by practical interactions with business companies and environmental authorities: Deloitte & Touché, Environmental Policy Center, Law Companies Environmental Group, International Chamber of Commerce (ICC), Harvard University, the University of North Carolina (UNC), the Duke University, the World Resources Institute, the Business for Social Responsibility (now with Nantucket Conservation Foundation), the Alliance for Environmental Innovation, the Investor Responsibility Research Center (IRRC), the European Academy of Management, and Environmental Defense Fund.

[1] Burlea Şchiopoiu, A. (2013). Global environmental management initiative. In O. Samuel, N. C. Idowu, L. Zu, & A. D. Gupta (Eds.), *Encyclopedia of corporate social responsibility*. Berlin: Springer.
[2] Accessed on July 1st, 2011–March 1st, 2013, from http://www.gemi.org.

Global Financial Markets [1]

Bode Akinwande

The Global (International) Financial markets are markets in which the law of one price applies, in the sense that it would be possible to buy or sell products for the same price irrespective of geographical location and local circumstances.

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It is a place where financial wealth is created and traded between individuals and between countries alike and where newly issued securities are designed and offered to the public to maximise their appeal to international investors [2].

The financial markets comprise different markets for bonds, currencies, stocks and shares, derivative instruments, commodities and some forms of savings and investment products. Each market has its own unique characteristics, the existence of transparency, liquidity, risks and returns assist individuals in selecting the market that could maximise their utility function.

Global financial markets exist in order to most efficiently transfer funds surplus units (savers) to deficit units (borrowers) involving set of rules (e.g. microeconomic rules involving individuals and corporations and macroeconomic rules that deal with market as a whole including policies for regulating the market) and institutions.

The financial market promotes rules, individuals and institutions' interactions and above all, contributes to economic growth.

Globalisation enables investors worldwide to share risks better; allows capital to flow where its productivity is highest and provides countries an opportunity to reap the benefits of their respective comparative advantages [4].

Banking, in particular, has become universally engaging in product range and global in scope, but is regulated ineffectively in national segments and often characterised by gaps, overlaps or even inertia and regulatory capture [3].

The quality and comprehensiveness of integration matters involve costs which can arise from a type of financial integration that is short-term and reversible; or from having perfect integration in one market and fragmentation in another [1].

Some barriers such as cost of communicating information across countries, tax differential, tariffs, quotas, labour mobility, cultural differences, and financial reporting differences; prevent international financial markets for real or financial assets from becoming completely integrated [2].

[1] Draghi, M. (2014). *Financial integration and banking union, Bank for International Settlement, President of the European Central Bank Speech*. Conference for the 20th anniversary of the establishment of the European Monetary Institute, Brussels.

[2] Issing, O. (2000) *The globalisation of financial markets*. The European Central Bank (ECB), Eurosystem, September Issue.

[3] Sheng, A. (2010). The regulatory reform of global financial markets: An Asian regulator's perspective. *Global Policy, 1*(1), 191–200.

[4] Stulz, R. M. (2005). The limit of financial globalisation. *Journal of Finance, 60* (4), 1595–1638.

Global Financial Markets [2]

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'Global', from Latin *globus* "sphere, ball," related to *gleba* "soil, land" more specifically the "planet earth", describes something worldwide and universal. 'Finance', from the Middle French *finance* "ending/settlement of a debt" from Latin *finis* "end", refers to the management of a given supply of money. 'Markets', from Latin *Mercatus*, are places where buyers and sellers conduct trade between each other. Thus 'Global Financial Markets' may be summed up as physical or virtual places where buyers and sellers worldwide manage and settle trade in relation to a given supply of money.

There are global financial debt markets, equity markets, money markets, capital markets, currency markets, derivatives markets and so on. Markets are "pervasive forms of social organization" [1], which constitute a "sphere of rivalry" that may be described across the dimensions of time, geography, function, and product [2]. These markets perform a variety of functions such as collection and coordination of the flow of information to market participants, determination of the pricing of financial assets, bringing borrowers and lenders together, allowing the separation of ownership and management, and facilitating payments, transfer of funds and currency exchanges in the economy. Demand and supply interact and influence each other.

There has been an explosive and often unsustainable growth of financial markets globally. Markets are known to be irrational and driven by biases and herd behaviour. The circular relationships between cause and effect have generated the self-reinforcing effect of market sentiment, whereby rising prices attract buyers whose actions drive prices higher still [3]. The dominance of the finance industry in the economy and of financial assets among total assets has meant that mispricing and other errors in relation to financial assets, either deliberately or inadvertently, lead to the misrepresentation of reality and systemic instability [4].

[1] Satz, D. (2001). Market and nonmarket allocation. *International encyclopedia of the social and behavioral sciences*, 9197–9203.
[2] Frayer, J., Uludere, N. Z., & Lovick, S. (2004). Beyond market shares and cost-plus pricing: Designing a horizontal market power mitigation framework for today's electricity markets. *The Electricity Journal*, *17*(9), 41–60.
[3] Soros, G (1987). *The alchemy of finance*: *Reading the mind of the market*. Chichester: Wiley.
[4] Taleb, N. N. (2007). *Fooled by randomness*: *The hidden role of chance in life and in the markets*. London: Penguin Books.

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Global Initiative for Sustainability Ratings

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The Global Initiative for Sustainability Ratings (GISR) is an independent, global, non-commercial initiative with its mission to create a world-class corporate sustainability ratings standard as an instrument for transforming the definition of value and value creation by business in the twenty-first century in a way that aligns with the national and global sustainability agenda. GISR was launched in June 2011 by Coalition for Environmentally Responsible Economies (Ceres) in collaboration with Tellus Institute. GISR is a non-commercial, generally accepted sustainability ratings standard that meets the highest standards of technical excellence, independence and transparency. Such a standard will be an indispensable contribution to accelerating the efforts of organizations to meet the great sustainability challenges of the twenty-first century.

The GISR standard comprises two components (1) *Principles*, including pillars that support excellence in ratings, for example: Materiality—relevance to decision-makers in capital and other markets; Transparency—to enable ratings users to understand methodologies on which company ratings are determined; Comprehensiveness—coverage of all material sustainability issues; Data quality—quality control of data systems and auditability; and Sustainability Context—performance in relation to externally defined thresholds and norms; (2) *Performance* including economic, social, environmental and governance indicators of an organization's activities, both core (cross-sectoral) and, over time, sector-specific; a mix of indicators that represent current best practices together with forward-looking/leading indicators underrepresented or absent in extant ratings. Development of the rating standard is proceeding in close collaboration with collaborating partners such as the Global Reporting Initiative and the Sustainability Accounting Standards Board [1].

[1] GISR. (2013). *Harnessing sustainability ratings to move markets*. Accessed on February 20, 2013, from http://ratesustainability.org/.

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Global Reporting Initiative

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One of the major impediments to the advancement of effective social performance reporting has been the absence of standardized measures for social reporting. The Global Reporting Initiative (GRI) is a non-profit seeking organization and it provides the first global framework for comprehensive sustainability reporting; encompassing the triple bottom line of economic, environmental and social issues. It promotes economic and social sustainability with its best known set of guidelines for enhancing voluntary sustainability reports worldwide [1]. Approximately 400 companies—including many of the world's largest—use all or some of the Global Reporting Initiative (GRI) guidelines which combine environmental and social reports into a single report. The report is increasingly being issued alongside companies' regular sustainability reports. The GRI came into being in the late 1990s. It was established in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in conjunction with the United Nations Environment Programme (UNEP), through an alliance of multinational companies, the finance sector, civil society organizations, organized labor, international consultancies, academics, environmentally oriented organizations but not including governments [2]. In 2002, the GRI was established as a permanent, independent, international body with a multi-stakeholder governance structure. The GRI is headquartered in Amsterdam, in the Netherlands, its core mission is the maintenance of globally acceptable reporting framework and guidelines of value to all stakeholders.

GRI's explicit goal was to harmonize the numerous environmental and sustainability reporting systems at the time and create free access to standardized, comparable and consistent information about corporate performance [3]. The GRI report contains 50 core environmental, social, and economic indicators for a broad range of companies. It also offers additional modules with distinct metrics for companies, depending on their industry sector and operations. The price range for producing a report spans from $100,000 for a basic GRI to more than $3 million for complex organizations like Shell.

[1] The Global Reporting Initiative (GRI). (2013). Accessed on January 3, 2013, from www.globalreporting.org/.
[2] Carroll, A. B, & Buchholtz, A. K. (2009). *Business society: Ethics and stakeholder management*. Stamford, CT: Cengage Learning.
[3] Szejnwald, B. H. (2011). Global reporting initiative. In T. Hale, D. Held (Eds.), *Handbook of transnational governance*: *Institutions and innovations* (pp. 281–289). London: Polity Press.

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Global Performance

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The term global performance is understood to "mean the impact of all a company's activities upon its stakeholders—internal and external and socially on a global scale" [1]. Global performance "is inextricably linked to economics, social and community responsibility issues and the environment and they are all interrelated" [2]. It is simply the integration of economic, social, and environmental performance within a single framework.

Economic performance means redistribution of value-added produced (between employees, the Government, creditors, shareholders, entrepreneurs, plough back of profits) and the creation of assets (tangible, intangible and current working capital). Social performance places the individual participant at the very centre of a company's business activities. Racial diversity, respect, training, equality in the workplace are all factors which contribute to the wellbeing of individuals whatever their gender. Finally environmental performance guarantees that a company takes into account both the direct and indirect effects it has on the environment (environmental or Carbon Footprint© for example).

The concept may be easy to describe, but its implementation is much more complex. Regulations and Standards such as the SD 21000, *European Corporate Sustainability Framework* (*ECSF*), SME performance indicator grids (*SME Key*) and the *Global Reporting Initiative* (GRI) all lack details in relation to social and community based variables. Ecological footprints offers a guide to environmental performance (together with the Carbon Footprint© system) and economic performance has the benefit of numerous in-built analytical tools.

[1] Capron, M., & Quairel, F. (2006). Evaluer les stratégies de développement durable des entreprises: L'utopie mobilisatrice de la performance globale. *Revue de l'Organisation Responsable, n° 1*(June), 5–17.
[2] Meunier, M. et les Jeunes dirigeants. (2011). *Rebond. Des entrepreneurs engagés pour la planète*, Souffle court éditions—Averti éditions.
[3] GPS: Global Performance System. (2012). *A global performance assessment tool*. Accessed on September 12, 2012, from www.gps.cjd.net.

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Global Sullivan Principles on CSR

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The Global Sullivan Principles on CSR are embedded under four main themes which expect companies wanting to endorse and implement the requirements of the principles to:

- Support human rights in all its shapes and forms.
- Encourage equal opportunity at all levels of employment including racial and gender diversity on decision making committees and boards.
- Train and advance disadvantaged workers for technical, supervisory and management opportunities.
- Assist with greater tolerance and understanding among peoples thus helping to improve the quality of life for communities, workers and children with dignity and equality.

The principles expect that any company wanting to be associated with the requirements of these Global CSR Principles must provide information which publicly demonstrates its commitment to them. The principles are applicable to all companies regardless of size, form or country of abode/operation. As at the time of compiling this entry, it is not possible to ascertain precisely how many companies or organizations have endorsed and implemented the principles but it is believed that the number is large in all continents of the world.

The original Sullivan Principles by the late Reverend Leon Howard Sullivan were launched in 1977 with the sole aim of persuading US companies which operated in South Africa to treat their black African employees the same way as they would treat all their American employees. This was during a period when apartheid was at its peak in South Africa and black South Africans were under considerable oppression by the white minority South Africans. On the 1st of February 1999, the Principles were re-launched as the "Global Sullivan Principles on Corporate Social Responsibility" which meant that the principles are no longer about South Africa but about the world as a whole since apartheid is no longer part of the picture in the Republic of South Africa. During the re-launch, the Reverend Sullivan notes that the objectives of the principles are "to encourage companies to support "economic, social and political justice wherever they do business".

The Reverend Sullivan, who was the brain behind these important principles which dealt with how to remove injustices in the workplace, passed away on the 24th April 2001 aged 78 years.

[1] Coyle, B (2013). *Corporate governance* (3rd Ed.). London: ICSA.
[2] Accessed on September 15, 2013, from http://www.mallenbaker.net/csr/CSRfiles/Sullivan.html.

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[3] Accessed on September 15, 2013, from http://www.igbanugolaw.com/resources/133011_1.pdf.

Global Warming

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Global warming indicates the increase in surface air temperature, referred to as the global temperature, induced by emissions of greenhouse gases into the air [1]. Many human activities are resulting in increased emissions of gases, in particular carbon dioxide, into the atmosphere, emissions that add every year to the carbon already present in the air. This gas is a good absorber of heat radiation coming from the Earth's surface, contributing to the raise in the temperature. Moreover, the increased temperature determines a higher amount of water vapour in the atmosphere, providing more blanketing and causing it to be even warmer [2].

Currently, the global mean temperatures are at their highest level since direct measurements were first made. Over the last 100 years, the world's temperature increased by 0.74 °C, faster than at any time in recent human history. The data suggests that temperatures are now higher than at any time over the last 2,000 years. Furthermore, the latest research suggests that humans should expect a warming of about 0.2 °C per decade for the next two decades. By the final decade of the 21st century global temperatures are expected to have risen by 1.8–4.0 °C compared with the end of the 20th century [3].

Global warming has many influences on human lives. The anticipated rise in sea levels threatens to flood and submerge low-lying land masses. Higher temperatures will influence the transmission and range of diseases such as malaria, the quality and productivity of agriculture, the availability of fresh water and the frequency and intensity of weather events such as storms [3].

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Globethics.net

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Globethics.net is a worldwide ethics network based in Geneva, with an international Board of Foundation of eminent persons. It provides an electronic platform for ethical reflection and action. Its central instrument is the internet site www.globethics.net [1]. Globethics.net currently has 70,000 registered participants from over 200 countries, engaged in ethical issues and research, from academic professions of applied ethics, but also activists, religious leaders, NGO representatives, members of private companies and the public sector [2].

The aim of the network is to ensure that people in all regions of the world are empowered to reflect and act on ethical issues. In order to ensure access to knowledge resources in applied ethics, Globethics.net has developed its Globethics.net Library, the leading global digital library on ethics with more than 1,000,000 full text documents available. Globethics.net aims especially at increasing access to ethics perspectives from Africa, Latin America and Asia. The library can be used at no cost; individuals only need to register (free of charge) as participants on the Globethics.net website to get access to all the full text journals, encyclopedias, e-books and other resources in the library [1]. Participants also have the possibility to submit their own documents to the libraries.

In addition to the library, Globethics.net also offers participants the opportunity to join or form electronic working groups for purposes of networking or collaborative research on a wide range of themes: from Code of Ethics for Librarians to Gender, Justice and Power [2]. The knowledge produced through the working groups and research appears into publications that are also made available in the Globethics.net Library.

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Good Corporation

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The principle of *good corporation* means adopting sustainability principles and a corporate responsible behavior. The well-known debate between shareholder primacy and stakeholder theory [1] underlines the opposition between the owners of the corporation and those parts to whom the company is accountable for its actions.

A Good Corporation reconciles the interests of investors with the ones of environmentalists and society. Good corporations should aim for both financial and non-financial performance. The classical theory of maximizing shareholder value can be harmonized with sustainability and corporate social responsibility practice.

Nowadays there is a high pressure from stakeholders for companies to incorporate good practice. However, the drivers for becoming a Good Corporation should engage an intrinsic nature of willingness to comply with stakeholders' needs and expectations [2]. The benefits of such a morally and ethically determined behavior are multiple, from gaining customers' trust to reputation, from community recognition to advertising, and ultimately, from sustainability performance to financial performance.

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[2] Berkhout, T. (2005). Corporate gains: Corporate social responsibility can be the strategic engine for long-term corporate profits and responsible social development. *Alternatives Journal, 31*(1), 15–18.

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Government

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Government is socially responsible from a normative point of view, i.e. the law prescribes that government must be socially responsible. However from a positive point of view, the social responsibility of government must be proven through the accountability of public institutions. Therefore, a broader view of CSR must include government organizations. Government organizations should give special account of the outputs and outcomes of their actions since most current accountability instruments appear inadequate. For instance, the financial statements of government—balancing funds in and out—prove neither the efficiency nor the effectiveness of government activities [1]. In current discourse, government is often thought of as an abstract entity, its role is understood and represented as an intellectual entity, producing laws and regulations, but devoid of a "thickness" of its own, not as a complex set of varied organizations, made of millions of people in a country of a few tens million population. In Europe, government is often thought of as the cabinet. In the United States, government is equivalent to public administration. The acceptation of the word government is meant as a synonym of public administration or the whole polity: it includes all actors, from top politicians to central and local municipal officials and employees. Government includes all institutions that enjoy some monopoly power and direct government funding. Such a view of government is one that caters to a proper CSR of government institutions. In CSR it is important to think of government in its full work extension.

[1] D'Anselmi, P. (2011). *Values and stakeholders in an era of social responsibility. Cut-throat competition*? New York: Palgrave MacMillan.

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Green Business

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The growing number of environmental problems has increased the concerns about our current consumption patterns and production methods during the last few decades. Since the Stockholm Conference in 1972, there have been some attempts made on the protection of the natural environment. Some of these global initiatives have been widely recognized by the world community. As it was firstly introduced in the Brundtland Report 1987, and popularized in the Rio Summit 1992, 'sustainable development' has been one of these key phenomena, which can guide business organizations. The concept of green business can be built on the triple bottom line paradigm of sustainable development and defined as doing business sustainably whilst considering simultaneously, the economy, environment and society. The practice of green business requires basically the adoption of clean production techniques and environmental management approach within the organization. It starts with the involvement of a viable environmental philosophy into the company's vision, mission and overall strategy and consequently improving its environmental footprints which reduce wastes, minimize environmental problems and strike a balance between the diverse interests of stakeholders.

Depending on the increasing importance of the issue, some frameworks have been designed to guide business organizations whilst embedding the ethos of green business into its activities. For instance, International Organization for Standardization's (ISO) ISO 14000 family of environmental management provides "practical tools for companies and organizations looking to identify and control their environmental impact and constantly improve their environmental performance" with taking the benefits of reduced cost of waste management, savings in consumption of energy and materials, lower distribution costs etc [1]. On the other hand, the European Commission's (EC)—Eco-Management and Audit Scheme (EMAS) has taken this initiative one step further and added some new elements in order to improve the organization's environmental and financial performance and communicate its environmental achievements to stakeholders and society in general [2]. Besides these frameworks, some business organizations provide the best practices of green business adoption. The 3 M for instance has been one of the first manufacturing companies that became involve in environmental protection with their Pollution Prevention Pays Programme and, today, it continues its operational activities within its corporate social responsibility (CSR) framework [3].

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Green Economy

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Green economy has no universally acceptable definition. Striped of its niceties and technicalities, green economy refers to economic system that hinges on the tenets of sustainability; it is an economy that seeks to simultaneously promote welfare of organisations (profit), humans (people) and ecosystem (planet) [1]. Two extremes of green economy are absolute green economy and relative green economy. The absolute green economy refers to a situation where the economy does not provide for any form of abuse to the triple bottom elements of people, planet and profit. In this regard, green economy is an economic model that has zero tolerance for carbon emission, maintains a one-planet footprint, and survives on renewable resources. On the other hand, a relative green economy makes allowance for acceptable level of abuse such as carbon emission. Accordingly, a relative green economy can be called a low-carbon emission economy. On the whole, it is expected that green economy promotes improvements in quality of life, social equity and ecological health.

As opposed to the traditional economy where the future implication of present day economic activities are not considered, the green economy adopts a 'web-of-life' approach to the conduct of economic and other relations. As a matter of fact, businesses and consumers are expected as a matter of responsibility to care for the planet as much as they care for profit and well-being respectively. Without intending to be exhaustive, a green economy relies on the following: biofuels; biomass; carbon capture and storage; carbon markets and renewable energy credits; climate change adaptation services; distributed generation; ecosystem services; energy efficiency, recycling, conservation, software and controls; energy storage, batteries and fuel cells; geothermal energy; green design; green IT; green buildings, materials and construction products; green transportation technologies and green vehicles; hydropower; ocean power; solar energy, sustainable and organic agriculture, food and products; waste management; wastewater management; waste-to-energy; water and water technologies; wind energy, etc.

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Green Globe Certification

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Green Globe Certification is the independent international certification program for sustainable travel, tourism and related green business of the Los Angeles-based Green Globe Ltd. It was developed in 1994 and currently provides certification, training and education and marketing services in 93 countries. The majority owner is Green Globe International Inc. (GCI) based in Portland [1].

The Green Globe Process consists of two distinct stages: Green Globe Baseline and Green Globe Certification. In the first stage businesses have to do an online sustainability questionnaire (e.g. water usage, energy consumption) as well as a baseline sustainability assessment (provision of billing information on a variety of elements such as electricity, gas, water, waste and transportation for 12 consecutive months) before receiving an assessment report. To be able to complete this stage and to use the 'Green Globe Baseline' logo organizations have to achieve and maintain a level of baseline set by Green Globe. This stage has to be completed before business can progress to the second stage, 'Green Globe Certification' In order to be allowed to use the certification logo businesses have to self-assess four areas online (compliance with relevant legislation and policy requirements, implementation of an environmental and socially sustainable approach, documentation of performance outcomes and communication and consultation with interested parties) whereby the process depends also on the size and the social and environmental impact of the organization. Once these assessments have been completed, the business will be assessed under set criteria to judge their eligibility to achieve certified status. Businesses that have achieved Green Globe Certification for a continuous period of 5 years or more are entitled to use the Green Globe Certified Gold logo [2].

The Green Globe Standard is based on different international standards and agreements including the Global Sustainable Tourism Criteria, the Global Partnership for Sustainable Tourism Criteria (STC Partnership), and the baseline criteria of the Sustainable Tourism Certification Network of the Americas, Agenda 21 and International Standard Organisation (ISO) 9001/14001/19011. It covers a collection of 337 compliance indicators applied to 41 individual sustainability criteria [2].

[1] Green Globe Certification. (2013). *About us*. Accessed on March 14, 2013, from http://greenglobecert.com/about_us.

[2] Green Globe. (2010). *What is the Green Globe company Standard?* Accessed on March 14, 2013, from http://www.greenglobeint.com/downloads/baseline.pdf.

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Greenhouse Gases

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The earth receives energy from the sun in the form of solar radiation and reflects some of it back into outer space by thermal radiation. The atmospheric greenhouse gases (GHGs) absorb and re-radiate some frequencies of the reflected thermal radiation (infrared radiation) back towards the surface and lower atmosphere of the earth, thus trapping heat in the atmosphere. This natural process is called the greenhouse effect, and it helps the earth to be habitable, since without GHGs the earth's surface would be about 33 °C (91.4 °F) colder than the present average of 14 °C (57.2 °F) [1].

While changes in the atmospheric composition have been slow over the past millennia, anthropogenic GHG emissions (i.e., emissions produced by human activities) since the industrial revolution have caused some significant changes in Earth's atmosphere in the concentration of some of the most common GHGs; namely, carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). In addition;, fluorinated gases such as hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride, which are emitted from industrial processes, are powerful GHGs. The impact of any given GHG on "global warming" for a specific time interval can be calculated.

Since GHGs are one of the key causes of anthropogenic climate change, the 1992 United Nations Framework Convention on Climate Change stated its objective as: "…stabilization of GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system…within a time-frame …" [2]. Following this lead, many treaties and organizations have created programs to encourage reporting, sharing information on, decreasing the sources of, and increasing the sinks of GHG emissions.

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Greenleaf Publishing

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Greenleaf Publishing is based in Sheffield, UK, and is an independent publishing company specializing in corporate responsibility, business ethics, environmental policy and management, and future business strategy and practice. The company has positioned itself as the publisher of "key resources on business and sustainable development" against the increasing problems around globe [1]. In 2013 Greenleaf published 19 books and will publish over 25 in 2014 including the memoir of Sir Mark Moody Stuart, the former Chairman of Shell, and a new edition of the seminal reference text *The Corporate Responsibility Code Book*. In addition to a thriving books program, Greenleaf publishes four journals: the *Journal of Corporate Citizenship* (now in its 21st volume), *Business*, *Peace and Sustainable Development*, *Building Sustainable Legacies* and the 2014 launch *Journal of Sustainable Mobility* [2].

In 2013 the complete Greenleaf archive was digitized and the majority of titles are included in the *Sustainable Organization Library* [3], which is the world's leading online collection in sustainability. Dedicated to the dissemination of knowledge, samples of content from most titles are available in free, PDF formats from the Greenleaf website (www.greenleaf-publishing.com) and the publisher runs an active blog. The *Sustainable Organization Library*, managed by Greenleaf's partner publisher GSE Research [4] includes around 8,000 book chapters, case studies, and research papers drawn from nearly 600 books and journal issues, focused on sustainability and social responsibility. In addition to Greenleaf titles, the collection draws together selected content from partners including Oxfam, Practical Action and the European Foundation for Management Development (EFMD).

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[2] Greenleaf Publishing. (2012). *Journals*. Accessed on December 30, 2012, from http://www.greenleaf-publishing.com/default.asp?ContentID=6.
[3] Greenleaf Publishing. Sustainable organization library. Accessed on January 23, 2014, from www.gseresearch.com/sol.
[4] Greenleaf Publishing. GSE Research. Accessed on January 23, 2014, from http://www.gseresearch.com/.

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Greenpeace

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Greenpeace is an international non-governmental organization that aims 'to change attitudes and behavior, to protect and conserve the environment and to promote peace' [1]. It was founded in 1971 by David McTaggart, Bob Hunter, Dorothy Stowe and Irving Stowe to campaign against the US government conducting underground nuclear tests at Amchitka Island off Alaska. Its campaigns are non-violent, often using one of its campaign boats. One of those boats, the Rainbow Warrior, became a symbol of the organization, especially after it was bombed and sunk by French intelligent agents in Auckland's Waitemata in 1985 to avoid it leading a number of vessels to Mororua Atoll to protest against French nuclear testing. Over the years, it has expanded from protesting against nuclear testing. Their areas of campaigning aim to catalyse an energy revolution, defend the oceans, save the Arctic, protect the forests, create a toxic-free future and to campaign for sustainable agriculture [2].

Today, it has 2.8 million supporters and is presented in 40 countries across all inhabited continents with the largest financial supporter base in Germany and the Netherlands. This support base and its financial contributions are vitally important for the independence of Greenpeace. To stay autonomous the organization does not accept donations from governments or corporations, and solely relies on foundation grants and contributions by individual supporters [1]. Greenpeace is now one of the most visible internationally operating environmental non-governmental organization.

In 2012 for example, Greenpeace successfully raised awareness to issues surrounding the Arctic (e.g. oil drilling and its potential impacts) with more than 3 million people signing up as Arctic defenders. It also helped to protect the Indonesian rainforest by exposing the destructive activities of companies such as Asia Pulp and Paper (APP). Nevertheless, the organization has started a strategic change project to make it more global, innovative and impactful [3].

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[2] Greenpeace. (2012). *Annual report 2011*. Amsterdam: Greenpeace International.
[3] Greenpeace. (2013). *Impact report 2012*. Accessed on November 11, 2013, from http://www.greenpeace.org.uk/sites/files/gpuk/greenpeace-impact-report-2012.pdf.

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Greenbury Report (UK)

Brigitte Planken

The Greenbury Report, which was published in 1995, presented the findings and recommendations of a research committee established by the Confederation of Business and Industry (CBI), and chaired by Sir Richard Greenbury. The committee and the ensuing report addressed a growing concern among investors and the general public in the 1990s that the remuneration of directors—particularly in the private sector—was rising inordinately, and that existing remuneration packages were inadequate in providing an incentive for directors to improve their performance [1].

The Greenbury Report dealt with a number of issues relating to remuneration. For example, it outlined the role of a remuneration committee, made recommendations as to the required level of disclosure needed by shareholders, and set guidelines for establishing remuneration policies and packages for CEOs and other directors [1].

The principles outlined in the Greenbury Report, together with recommendations in the Cadbury and Hampel Reports, formed the basis for what is nowadays the Combined Code, or the UK Corporate Governance Code (latest version 2012), which outlines the central principles of good corporate governance. The Combined Code is aimed at companies listed on the London Stock Exchange [2].

[1] GEE. (1995). *Directors remuneration*: *Report of a study group chaired by Sir Richard Greenbury* (The Greenbury Report). Accessed on February 19, 2013, from http://www.ecgi.org/codes/documents/greenbury.pdf.

[2] FRC. (2012). *The UK corporate governance code*. London: Financial Reporting Council.

[3] Accessed on February 19, 2013, from http://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-September-2012.aspx.

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Green Value Stream

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The Green Value Stream (GVS) process is rooted in the Lean philosophy and shows how to quickly identify, measure, and minimize the seven green wastes which are energy (not waste), water (not waste), materials (not waste), garbage, transportation (not waste), emissions, and biodiversity (not waste) to realize immediate cost savings [1]. Herein, the value stream is the series of steps that occur in order to provide the product or service—and shopping experience—the customer desires [2].

With the Lean philosophy, every portion of the business process has to be seen from the perspective of the customer—what non-value-adding activities (waste) can be eliminated, based on whether they add something to the customer experience or satisfaction. The same approach of eliminating waste can be applied founded on an environmental viewpoint. Essentially, a manager has to look at all the activities in the value stream or operation of the business from the perspective of the environment, generating a green value stream [1]. By developing a set of environmental wastes, the manager sets up a list of criteria that are based on what the environment does not perceive as positive, good or valuable. By checking these criteria against the value stream, all the negative impacts on the environment can be identified and eliminated [1].

More and more, authors point out that there are major economic business benefits to be gained by "going green": direct cost savings, increased customer loyalty and attraction, increased employee attraction and retention, ability to grow, innovation and development of new technologies, and increased profit and shareholder value [3]. Therefore, the GVS process not only supports sustainability, but is also profitable.

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[2] Wartgow, G. (2012). *How to reduce materials inventory by refining your value stream*. GreenIndustriesPros.com. Accessed on March 19, 2013, from http://www.greenindustrypros.com/article/10633646/how-to-reduce-materials-inventory-by-refining-your-value-stream.
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Greenwashing

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The phenomenon of "*greenwashing*" involves providing inaccurate information about environmental performance of either a firm or its products/services, or both, to consumers [2]. In general, when firms engage in "*greenwashing*", they are not directly presenting false information, but place misleading emphasis on certain company activities or facts about products [3]. Exaggerating the significance and value of corporate social responsibility programmes or overstating the magnitude of environmental divisions of carbon-intensive businesses amount to "*greenwashing*" at a firm level. In terms of consumer goods, similar misleading practices are evident—indeed, a US survey in 2008–2009 found that the vast majority of consumer goods were affected, to some degree, by "*greenwashing*" [1]. Misleading consumers about the sourcing of a product or the true energy consumption of an appliance would be examples of "*greenwashing*" at the product level.

Organisations have an incentive to overplay their environmental performance in order to gain a share of the lucrative market for green goods and services and are in fact are encouraged to do so by the poor regulation of the way that products and services are marketed and the difficulty consumers have in understanding the vast and confusing body of environmental information with which they face [1].

"*Greenwashing*" undermines the confidence of consumers in environmental products and services and also jeopardises the formation of green capital markets, as investors become sceptical about firms' claims about their commitment to sustainability [1]. A method of tackling "*greenwashing*" is establishing a credible eco-labelling scheme, with governmental supervision, to verify the sustainable credentials of products. Likewise, accreditation schemes such as ISO14001 which operate at the level of the organisation provide a coherent tool for assessing environmental performance.

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[2] Parguel, B., Benoît-Moreau, F., & Larceneux, F. (2011). How sustainability ratings might deter 'greenwashing': A closer look at ethical corporate communication. *Journal of Business Ethics, 102*(1), 15–28.
[3] Vos, J. (2009). Actions speak louder than words: Greenwashing in corporate America. *Notre Dame Journal of Law*, *Ethics and Public Policy, 23*(2), 673–697.

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Green Workplace

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Green workplace refers to a workplace that is environmentally sensitive, resource efficient and socially responsible. It takes a holistic and integrated approach to enhancing work culture, improving place of work, and reducing environmental impacts. The green workplace is also defined as the sustainable strategies in the workplace whereby managers can make their offices and practices more sustainable, efficient, and well-suited to the complex, ever-changing world of business, and organizations can enhance business profitability and long-run marketability, while reducing costs, increasing productivity, and improving recruiting and retention, and increasing shareholder value, in addition to benefiting the environment [1].

The green workplace strategies are based on concrete and cost-effective changes such as working from home, ways to cut commuting costs, video conferencing to cut down on travel, increasing access to natural light to save energy and the like.

A high-performing green workplace can help employees to be as efficient, effective, and productive as possible with minimal waste and few empty offices or conference rooms. A high-performance green workplace includes more than just spatial solutions—it incorporates technology, business operations, and changes inhuman behavior through policy. It provides a variety of "settings" to support individual as well as collaborative tasks. High-performance green workplaces create value for the organization. They are productive places that facilitate the kind of interaction and creativity that spawn new business ideas and are accepting of change.

[1] Stringer, L. (2009). *The green workplace: Sustainable strategies that benefit employees, the environment, and the bottom line*. London: Palgrave Macmillan.

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Green Workplace Economics

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The concept of Green Workplace Economics (GWE) was introduced by Planon, a global provider of enterprise real estate and facilities software in 2009. WGE centers on gaining profit through cost savings while simultaneously improving environmental sustainability, and seeks to drive profit and improve environmental sustainability by smarter utilization of facilities and real estate assets. GWE addresses the challenge by enabling companies to eliminate waste, align need, and improve agility. Using Planon's Integrated Workplace Management System (IWMS) solutions, companies are applying Green Workplace Economics and finding they are able to meet and oftentimes exceed their sustainability objectives while cutting costs.

Planon's GWE—comprising four solutions that help real estate and facility managers cut costs while ensuring sustainability—is a new, environmentally-focused addition to Planon's offering. The new concept answers those challenges with three factors: Eliminate waste, Align need, Improve agility. All three are adopted in four primary Planon Integrated Workplace Management System (IWMS) solutions [1]:

- Corporate real estate (CRE)—portfolio management, lease management, transaction management, financial management and projects.
- Maintenance management (MM)—asset management, planned and reactive maintenance, helpdesk, work orders, mobility, and health and safety.
- Smart workplace (SW)—space planning, flexible workspaces, hotelling, reservations, security, moves adds and changes
- Integrated service management (ISM)—service-level agreements, budget management, performance measurement, employee self-service and service providers.

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G20

Tim Ogunyale

The Group of Twenty is an association of Finance Ministers and Central Bank Governors of 20 countries around the world. The group was formally inaugurated in 1999. The Group provides a forum for strategic economic communication between industrialized and developing countries. The forum was created in response to the Asian financial crisis of the late '90s, but it became much more prominent in 2008, when different economies from around the world came together to fight the global economic crisis which besieged the world in that year. The Group held a series of meetings which were instrumental in formulating and coordinating global responses to the crisis.

The Group has in the past met semi-annually, but it is now being proposed that they will meet annually. The first meeting of the Group took place in Berlin, Germany in 1999.

There are 43 countries in the G-20, but only twenty are full members. The G20 consists of Argentina, Australia, Brazil, Canada, China, European Union, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom and United States of America. The European Union (which is composed of 27 nations but having four of them are listed separately on the list—France, Germany, Italy, United Kingdom) is represented by the President of the European Council and by the European Central Bank.

It studies, reviews and promote high-level discussion of policy issues that promote international stability.

The G20 lacks any formal ability to enforce rules and it operates without a permanent headquarters, secretariat or staff.

[1] http://www.g20.org/docs/about/about_G20.html
[2] Dictionary of Banking and Finance 4th Edition. (2011). Bloomsbury Publishing Plc, p. 163.
[3] http://www.g20.org/about_faq.aspx#5_What_are_the_criteria_for_G-20_membership

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