

WHITEPAPER

Mutuality: A Competitive Advantage in a Disrupted World

Companies that strengthen stakeholder ecosystems are more robust when times get tough

October 2026

By Patrick Dupoux and Bruno Roche

Mutuality: A Competitive Advantage in a Disrupted World

Companies that strengthen stakeholder ecosystems are more robust when times get tough

Companies are operating in an era of more frequent shocks and structural volatility. The ability to sustain performance through instability and recover from major disruptions has moved to the top of the CEO and investor agenda. The standard playbook for building robustness and resilience says, "perform for today, adapt for tomorrow." Our research suggests that this playbook has a blind spot.

We analyzed 836 corporate failures since 2000—defined as bankruptcies, restructurings or share price declines of more than 40% over 12 months—and found that 57% were primarily driven by sustained underperformance, and 16% by a failure to adapt to market or technological disruption. But another 27% were driven largely by a breakdown in mutuality: the organizational capability to build reciprocal, value-creating relationships with ecosystems that can sustain the business when conditions deteriorate.

This report draws on the definition of mutuality as articulated in the Oxford University Press book *Putting Purpose into Practice: The Economics of Mutuality*, which reframes mutuality as an economic logic for long-term value creation in complex, interdependent systems, rather than as a moral or philanthropic aspiration. Mutuality endures only when it is protected by design. We argue that leaders need to correct a systemic imbalance that has relegated mutuality to a position of lesser importance. We present five actions to embed mutuality into how companies operate and turn it into a source of competitive advantage. We then explore how AI changes the equation—making mutuality easier to manage while raising a new question: how can mutuality shape what AI systems are designed to optimize?

The Three Capabilities for Sustained Success

Most management systems remain designed around performance and, to a lesser extent, adaptiveness. But sustained success depends on the addition of mutuality to the list of a company's core capabilities:

- **Performance**—the ability to deliver reliable results today. It provides legitimacy with investors, customers, suppliers, and employees. Without it, nothing else matters.
- **Adaptiveness**—the ability to anticipate, innovate, and pivot quickly to preserve relevance over time. It maintains optionality and enables the firm to reposition ahead of disruption.
- **Mutuality**—the ability to build reciprocal relationships in which critical stakeholders, including the planet, are structurally better off with the firm than without it. It secures commitment when trade-offs become unavoidable.

Performance earns results. Adaptiveness sustains relevance over time. Mutuality earns allies. And when conditions deteriorate, allies determine who endures. These three capabilities are distinct but interdependent. When one is overemphasized at the expense of the others, failure modes become predictable. Performance without adaptiveness leads to managed decline, adaptiveness without performance to unsustainable experimentation, and performance without mutuality to fragile success.

The logic mirrors biological systems. Plants need nitrogen for visible growth, phosphate to strengthen roots and support renewal, and potash to regulate water and increase resistance to stress within their ecosystem. Over-fertilizing for growth may lift short-term yields, but without healthy roots and the capacity to withstand environmental stress, the system becomes fragile. Companies follow a similar logic: performance drives today's results, adaptiveness enables renewal, and mutuality strengthens the relationships on which robustness depends.

Mutuality is not a constraint on performance; it can instead strengthen it. The point is to share value as it is created, through the business model itself, rather than redistribute it afterwards. Over time, this builds relational capital that is difficult for competitors to replicate, creating a durable source of advantage and a barrier to entry.

Recent disruption provides measurable evidence of how mutuality helps companies outperform when times get tough. In the aftermath of the COVID-era supply chain crisis, a 2025 study by Maersk and FT Longitude surveying 900 global operations leaders found that firms investing in ecosystem collaboration experienced materially lower revenue disruption. Resilience frontrunners reported losses below 1% during shocks, compared with 4% across the broader sample. They were also more likely to collaborate across their supplier networks: 84% actively shared supplier information, compared with 59% of less resilient firms. Stronger collaboration across the supplier ecosystem was a critical characteristic distinguishing the more resilient firms.

Tackling Companies' Structural Imbalance

Performance, adaptiveness, and mutuality are each familiar in isolation. What remains under-recognized is how systematically they are unbalanced in large organizations. Mutuality, in particular, is rarely managed as a strategic asset. This imbalance is embedded in the architecture of modern management systems.

The main reason is that performance is easier to measure, benchmark, and govern. Financial KPIs are precise and comparable across firms. Incentives and capital allocation decisions are tied to short-term, individually attributable results. When measurement drives reward, and reward drives behavior, investment flows to what is visible and attributable. What is shared or long-term becomes harder to defend—especially under pressure. Underinvestment in adaptiveness is common; underinvestment in mutuality is structural.

A procurement team rewarded for cost reductions may rationally squeeze supplier margins, weakening long-term partnership and innovation. A business unit leader measured on quarterly earnings may defer investment in employee development or ecosystem relationships as returns are diffuse and delayed. In each case, the behavior is individually rational and collectively corrosive.

Scale tends to intensify this dynamic. Small firms are sensitive to relational breakdowns because the consequences are immediate and visible. In large organizations, however, those consequences become diffuse and delayed, while leadership turnover means executives rarely bear the consequences of their decisions, which are often transferred to successors and ultimately absorbed by the organization itself.

As individual contributions become harder to trace, and as financial markets increase pressure for short-term results, firms increasingly default to standardized metrics and shorter reporting cycles. The result is a management architecture that makes it rational to privilege immediate performance over the long-term investment required to build relational assets.

A second reason is that mutuality is often misframed, treated as a moral value or corporate responsibility, rather than as a capability that drives robustness and competitive advantage. But when mutuality is associated primarily with values or ESG commitments, it becomes vulnerable to ideological debates, rather than anchored in long-term value creation.

A third reason is the absence of a practical playbook. While performance is supported by well-established management methodologies and metrics, mutuality remains largely overlooked in management literature. Stakeholder theory did take a step in that direction and helped move business beyond pure shareholder value maximization. But it stopped short of articulating the relational mechanisms through which superior value is created—precisely what mutuality seeks to define.

As a result, despite convincing emerging academic and empirical evidence of the business benefits of mutuality as an organizational capability, implementation remains scattered and fragmented, and mutuality rarely appears in the decision-making frameworks that guide investment and operations. Without clear ways to measure, value, and embed mutuality into operating models, it is easily deprioritized.

Embedding Mutuality: Five Leadership Actions

Mutuality does not emerge on its own. It requires deliberate choices in strategy, incentives, governance and operating design. Think of brands: once secondary to manufacturing, now intangible assets often worth more than a company's physical plant. Mutuality needs the same intentional management. Done well, it builds relational capital that strengthens performance and robustness. Neglected, it accumulates as hidden relational debt.

Action 1: Anchor purpose and commitments in solving real ecosystem breakdowns profitably

Enduring firms build their purpose and commitments—the choices that guide strategy, capital allocation, and operations—around a real problem in their wider industry that they are uniquely well placed to fix, in a way that is also profitable. This requires explicit, context-specific choices. The goal is to correct breakdowns where value is trapped or misallocated across the system. This can be an improvement on economics rather than a constraint.

When anchored this way, purpose becomes a lever for both ecosystem strength and long-term performance. Leaders should therefore ask, for each core business: what breakdowns are slowing or distorting the ecosystem in which we operate? Which stakeholders are structurally constrained and what would it be worth to us to unlock them?

In the early 2010s, Mars Petcare embedded its purpose, "A Better World for Pets," into strategic commitments that expanded the business beyond pet food toward a broader pet health and care ecosystem. At Royal Canin, its premium division, this meant addressing specific systemic breakdowns, notably a rising strain among breeders and veterinarians. The business repositioned itself as an ecosystem orchestrator, investing in veterinary working conditions, breeder education, diagnostic tools, and data-sharing platforms. It developed metrics linking relational deficits across stakeholders to financial performance, guiding capital allocation toward the most binding ecosystem constraints. A cross-geography analysis found veterinarians' relational deficit was 50% lower in high-growth markets. Between 2014 and 2022, the Petcare business more than doubled in size and tripled its annual organic growth rate, significantly outperforming FMCG benchmarks (according to internal analysis).

Purpose alone does not drive performance. But when translated into commitments to profitably resolve concrete ecosystem breakdowns, it can become a source of mutuality, durable growth, and barriers to entry.

Action 2: Align incentives and leadership signals to institutionalize mutuality

What leaders measure matters. What they protect, reward, and sanction matters even more. Under pressure, culture is revealed less by corporate statements than by the commitments leaders continue to uphold when doing so comes with a cost. For mutuality to shape decisions consistently, it must be reflected in incentives, capital allocation, governance, and visible norms. Because mutuality is relational and long-term, it is easily crowded out by short-term metrics unless deliberate counterweights are in place. This requires making mutuality both visible and consequential:

- **Leadership incentives:** Promote leaders who build future business and reinforce critical ecosystem relationships, even at short-term cost, over those simply optimizing quarterly results.
- **Capital protection:** Safeguard investments in renewal and stakeholders' relationships during downturns, signaling their strategic importance.
- **Clear accountability:** Sanction behaviors that shift risk, exploit asymmetries, or erode trust—even when they deliver financial results.
- **Public recognition:** Celebrate and reward behaviors that reinforce mutuality.

BCG offers one illustration of how these decisions shape a culture. Its founder, Bruce Henderson, chose not to name the firm after himself and later transferred ownership to the partnership, which framed partners as custodians of the firm. Mechanisms such as "one partner, one vote" and the promotion principle of "grow by growing others" were designed to reinforce this stance. Over time, this has fostered partner cohesion and long tenures, and the firm has seen steady growth during its 60-plus-year history.

KPIs remain essential. But when metrics are silent, incomplete, or misaligned with mutual value creation, leadership signals determine which capability prevails. Without such reinforcement, mutuality is likely to remain aspirational.

Action 3: Map, measure, and mitigate hidden stakeholder debts and friction costs

Most companies unknowingly accumulate "hidden debts" with stakeholders—shifting costs, risks, or constraints onto others to improve short-term performance. These debts often remain invisible in stable periods, but in volatile environments they compound quickly and surface abruptly. Even without direct conflict, breakdowns among stakeholders can accumulate into ecosystem fragility, ultimately constraining the firm's growth. They take four forms:

- **Human capital debt:** burnout, low employee engagement, underinvestment in skills and upward mobility, or short-term productivity gains that erode long-term capability.
- **Social capital debt:** erosion of trust, social cohesion, and capacity for collective action across employees, suppliers, customers, regulators, and communities.
- **Natural capital debt:** overuse of environmental resources or deferred regeneration that increases long-term exposure.
- **Shared financial capital debt:** pricing pressure on customers, delayed suppliers' payments, downward pressures on wages, and financial risk transfer to other parties that erode the financial viability of the ecosystem.

These debts are the balance-sheet manifestation of weak mutuality—vulnerabilities that may not affect quarterly earnings but undermine long-term robustness. Weak mutuality also has income-statement effects. When stakeholders no longer perceive relationships as reciprocal, mistrust generates friction: additional protections, compliance layers, renegotiations, coordination overhead, slower cycles, high attrition, and greater volatility. These costs rarely appear as a single line item, yet they quietly raise the cost base.

Mutuality does not necessarily demand complex measurement systems. The objective is to identify early warning signals where relational debt is accumulating before it escalates into operational or reputational crisis, and to look for relational assets that could help solve ecosystem breakdowns profitably and at scale.

Some firms have begun to treat stakeholder capital with greater discipline. Oxford Saïd Business School, together with Mars Inc., developed a "mutual P&L" concept to complement traditional management accounting, quantifying positive and negative value creation across human, social, natural, and shared financial capital for key stakeholders. Kering pioneered an environmental P&L that quantifies natural capital impacts across its supply chain. At a more operational level, a cross-regional quantitative analysis at Leroy Merlin showed that stores investing in human and social capital across employees, customers, and local contractors were twice as likely to outperform financially, informing targeted interventions where relational deficits constrained performance.

Additional tools can support visibility and early-warning. For example, platforms such as Ulula, now part of EcoVadis, use real-time worker and supplier feedback to detect emerging human and social capital risks within global supply chains.

Leaders should therefore ask: where are we weakening the capital on which tomorrow's performance depends? Where is mistrust already increasing operating costs? Which hidden debts could amplify risk under stress? Mutuality begins with knowing where to look. What remains invisible can compound for years.

Action 4: Embed the right mutuality levers into the operating model

Mutuality must be built into the operating model, not left to goodwill. This requires focusing on the few structural choices that align stakeholder relationships with performance, without adding to the burden of measurement. Most organizations already suffer from metric overload. Recent research led by Wharton Impact points to a recurring problem in corporate responsibility frameworks: too many indicators, insufficient prioritization and connection to the decisions that shape performance.

The objective is to focus on a small number of material mutuality levers tailored to the company's sector, ecosystem dynamics, and risk exposures. These levers are valuable precisely when they are selective. They should focus attention and incentives on what matters most, and clarify what the organization is not prepared to trade away under pressure. Ecosystem mapping (Action 1) and the identification of hidden stakeholder debts (Action 3) usually show where targeted interventions could make the greatest difference and reduce fragility. Not every stakeholder requires multiple metrics. But each critical stakeholder group should have at least one structural mechanism that genuinely mutualizes risks and rewards.

Examples of such mutuality levers include:

- **Employees:** skill portability, internal mobility, shared upside mechanisms, engagement and credible advancement pathways.
- **Suppliers and partners:** long-term commitments, co-investment, predictable payment terms, risk-sharing arrangements and data transparency.
- **Customers:** outcome-based pricing, transparency, and trust-based contracting.
- **Communities:** capability-building linked to core operations and local economic integration.
- **Natural systems:** identifying the ecosystems materially affected by operations and embedding regeneration and accountability into sourcing and design.
- **Governance and ownership:** structures that align long-term stewardship with stakeholder prosperity.

Costco illustrates this logic. It hard-wired a small number of mutuality levers into its economic model: above-industry wages for frontline employees, long-term supplier relationships, and transparent low pricing—even at the expense of short-term margins. These structural choices reduced turnover, shrinkage, and execution risk while reinforcing loyalty. Over time, they have produced stable margins and sustained outperformance.

Firms can reinforce this discipline by developing a simple Mutuality Index—a focused set of indicators tracking whether mutuality is embedded where it matters most. This doesn't require comprehensive measurement, only what is needed to inform real decisions: are risks and rewards fairly shared? Are relationships strengthening as the company succeeds?

Action 5: Make mutuality non-negotiable under pressure

In large organizations, short-term performance pressure is structural. When results disappoint, or volatility rises, even well-designed systems are tested: purpose is reinterpreted, hidden debts tolerated, mutuality levers relaxed "temporarily." The stakes are real. In 12% of the 836 failures we analyzed, an initial performance shortfall escalated into broader collapse because leadership chose to protect short-term results by quietly eroding commitments to employees, suppliers, customers, or communities, until trust failed entirely. Stellantis, Lehman Brothers, Credit Suisse, France Télécom and Enron illustrate different versions of the pattern. Some ultimately involved fraud or illegal conduct; others reflected management choices that progressively weakened relationships with employees, suppliers, customers or regulators, often increasing the company's fragility precisely when it needs stakeholder support most.

Some choices should simply no longer be discretionary. One principle captures it: we will not fix short-term performance by increasing long-term stakeholder debt. Costco illustrates this discipline under pressure. During post-pandemic volatility, its leadership faced clear incentives to expand margins by reducing wage premiums or renegotiating supplier terms. Instead, it maintained its core mutuality levers—above-industry pay, long-term supplier relationships, and transparent low pricing—reinforcing stakeholder trust at a moment of pressure. Some firms embed such discipline structurally.

Foundation-controlled companies such as Novo Nordisk, Bosch and Bertelsmann; cooperative models like Swiss retailer Migros; and B Corp structures align governance with long-term purpose, protecting strategic commitments even when pressures intensify.

AI Changes the Equation

Artificial intelligence changes the mutuality agenda in two directions. It can make mutuality easier to manage, helping companies understand complex stakeholder ecosystems and act on signals previously too fragmented or costly to process. But as companies delegate more decisions to algorithms and increasingly autonomous agents, the principles embedded in those systems will also shape how value and risk are distributed across their ecosystems. AI can therefore be both an enabler of mutuality and, if narrowly optimized, an accelerator of stakeholder debt.

AI for Mutuality

One reason mutuality has historically been difficult to manage is informational. Financial performance can be observed through standardized metrics and reporting systems; relational assets and debts are dispersed across employees, customers, suppliers, communities and natural systems, often becoming visible only after they affect performance. AI can help close that gap across the five actions described above.

For Action 1, AI can combine customer feedback, employee sentiment, supplier constraints and environmental data to identify where value is trapped and which stakeholders face structural constraints. For Action 2, it can help connect management decisions with outcomes that financial systems often miss—for example, whether apparently strong results coincide with falling employee engagement or growing supplier fragility.

For Action 3, AI can help map hidden stakeholder debts and relational assets. Natural-language tools can detect emerging themes in employee or supplier feedback; predictive models can identify patterns associated with attrition, disruption or declining trust; environmental data can reveal where natural-capital dependencies are becoming acute. Used with human judgment and domain expertise, these tools can provide earlier warning signals of where capital is being depleted and where relational assets are building.

Finally, for Action 4, AI can make operating-model levers more adaptive. Rather than relying on periodic dashboards, firms can monitor whether mechanisms such as supplier terms, employee mobility, customer outcomes or regenerative sourcing are producing the intended effects, and adjust them as conditions evolve.

Mutuality for AI

Yet the relationship runs in the other direction. AI can make companies dramatically better at optimization without making them better at deciding what should be optimized.

Indeed, AI could amplify precisely the management bias this report describes. A procurement agent instructed to minimize cost may squeeze suppliers more effectively than any human buyer; a workforce algorithm focused on productivity may increase output while eroding skills, employability, or trust; a customer system optimized for conversion may increase sales while creating dependency or undermining autonomy. AI can improve the metric it has been given while accumulating human, social, natural, or shared-financial debt elsewhere in the ecosystem.

Mutuality changes the question from “did the system optimize?” to “what did it optimize, for whom, and at whose expense?” The question goes beyond whether an AI system is compliant, or free from obvious harm; it is whether the value it creates strengthens or weakens the critical stakeholders and natural systems on which the company ultimately depends. Genuine trade-offs will remain, but should be made visible, ensuring that optimization in one part of the system does not silently deplete another.

As AI becomes increasingly agentic, mutuality may need to move from management philosophy into system design itself. Its principles can be embedded into the constitutions, objectives, and constraints that govern AI agents, allowing them to consider stakeholder and environmental consequences alongside financial or operational goals.

AI therefore presents mutuality with both an opportunity and a test. It can make complex stakeholder ecosystems more visible and manageable than before. But greater capacity to optimize makes the choice of what to optimize more important. The more decisions companies delegate to AI, the more critical it becomes to embed mutuality into what those systems are asked to achieve.

Conclusion: From Performance to Long-Term Success

Performance is visible, measurable, and rewarded. Adaptiveness and mutuality are slower to pay off and easier to defer. Yet while poor performance explains roughly half of corporate failures over the past 25 years, lack of mutuality is the second major factor, accounting for 27%—and that figure was recorded mostly across two decades of relative pre-COVID stability. As volatility becomes the new baseline, and AI gives companies unprecedented capacity to optimize decisions at speed and scale, the consequences of underinvesting in mutuality will only become more significant.

Organizations will succeed over time by building mutual value-creation ecosystems that others choose to sustain. At its core, mutuality should be treated as a structural capability, not simply as a moral stance. The five actions outlined here show how companies can build mutuality into their operations, and while AI creates new possibilities to put it into practice, it is important that mutuality itself shapes how AI is designed and deployed. Together, they can help shift the debate beyond CSR and ESG fatigue and contribute to restoring the foundations of a functioning society: building trust, reducing polarization, and easing pressure on the natural environment on which economic activity ultimately depends.

The new frontier of value creation is about aligning what companies measure, reward, build—and increasingly, what their machines optimize—with what drives robustness and long-term success.

About the Research: Analyzing 836 Corporate Failures

To understand what drives corporate collapse, we systematically identified and analyzed 836 significant corporate destructions worldwide between 2000 and 2026, defined as bankruptcies, restructurings, or losses of more than 40% of market value over 12 months. Each case was classified according to three drivers:

- **Performance** failures, which involve deteriorating operating economics, unsustainable debt or depleted cash.
- **Adaptiveness** failures, which occur when companies fail to renew their competitive model in response to market or technology disruption.
- **Mutuality** failures, which arise when deteriorating relationships with critical stakeholders—employees, customers, suppliers, regulators or communities—undermine the trust and cooperation on which the business depends.

Mutuality was the primary driver in 27% of the 836 failures. The UK-based, multinational construction firm Carillion illustrates this trajectory: prolonged pressure on suppliers, including payment terms extending to 120 days, accumulated as relational debt before surfacing as financial collapse. Among these mutuality-led failures, three mechanisms emerged: individual misconduct (59%), deliberate organizational trade-offs against stakeholders (25%), and cultural breakdowns rooted in incentives and norms (16%).

In another 12% of the 836 cases, performance was the primary problem, but management's response triggered a mutuality breakdown that accelerated the collapse. US telecommunications firm WorldCom illustrates this "concealment" trajectory: deteriorating performance led management to conceal losses through fraudulent accounting, betraying the trust of investors, creditors, employees and regulators, which ultimately deepened the crisis it was intended to hide.

Taken together, mutuality played a primary or consequential secondary role in 39% of the 836 failures analyzed. This does not mean that corporate failures have a single cause. Rather, it shows how relational breakdown can either initiate corporate decline or amplify an existing performance crisis.

Mutuality-led failures were also particularly prevalent in trust-dependent industries: they accounted for 47% of failures in financial services and 39% in healthcare and pharmaceuticals, compared with just 9% in retail. Where stakeholders depend on outcomes they cannot easily verify, breaking trust can quickly become an existential risk.

About the Authors

Patrick Dupoux is a Managing Director and Senior Partner at Boston Consulting Group and a member of the Executive Committee. He leads BCG's Corporate Social Impact practice, as well as BCG Quantis, the firm's specialty unit for sustainability.

Bruno Roche is an impact economist, founder of the Economics of Mutuality, former Chief Economist of Mars, Incorporated, Senior Fellow at the Wharton School, founder and co-chair of ON1E and former Executive Director of EoM Alliance. He is the co-author of *Completing Capitalism and Putting Purpose into Practice: The Economics of Mutuality* (Oxford University Press).

Acknowledgments

The authors would like to thank Laura Geller (BCG Institute), Sylvain Guyoton (EcoVadis), Witold Henisz (Wharton), Colin Mayer (Oxford), Loïc Moutault (former President of Global Petcare at Mars), Paul Polman (former CEO of Unilever), Martin Radvan (former President of Mars Wrigley), Martin Reeves (BCG), Jeanne Roche (EM Lyon Business School), Benjamin Sarda (BCG), and Nadia Terfous (Axian Group) for their valuable insights and feedback throughout the development of this report.

Sources

The perspective developed in this report is informed in particular by the Economics of Mutuality, as articulated in the Oxford University Press book *Putting Purpose into Practice: The Economics of Mutuality*, co-edited by Bruno Roche. It reframes mutuality as an economic logic for long-term value creation in complex, interdependent systems.

A growing body of management research converges on the same insight: enduring corporate success depends on capabilities that extend beyond short-term performance optimization.

- Research on **corporate resilience** shows that companies that outperform across cycles combine efficiency with adaptability—maintaining optionality, redundancy, and the ability to reconfigure under stress *(Reeves et al.)*.

- Studies of **corporate longevity**, drawing on decades-long analyses of firms that endure, find that survival is weakly correlated with peak profitability and more closely associated with continuous renewal and sustained stakeholder alignment *(HBR research on enduring companies)*.

- Empirical research on **Total Societal Impact** demonstrates that companies creating value for a broad set of stakeholders also generate more durable economic value over time *(Young et al.)*.

- Work on **relational contracts and trust** demonstrates that in environments of uncertainty, trust-based relationships outperform purely contractual ones because they allow adaptation when outcomes cannot be fully specified in advance *(Baker, Gibbons & Murphy)*.

- Research on **short-termism** shows that capital markets, governance structures, and incentive systems systematically favor near-term results, even when this comes at the expense of long-term value creation *(MGI; Kay Review)*.

- Tools such as the **BCG Trust Index** *(Aguiar)*, show that systematic measurement of stakeholder trust—across dimensions such as competence, fairness, transparency, and resilience—can act as an early signal of social capital erosion and provide insight into hidden stakeholder debt before financial impacts become visible (as evidenced by analyses in BCG's trust research).

References

A.P. Møller - Mærsk & FT Longitude. (2025). *Course for change: Enhancing supply chain resilience* [Rapport d'industrie]. Mærsk insights.

https://www.maersk.com/insights/resilience/2025/06/05/course-for-change-resilience-report

Barber, Felix, and Cyril Bouquet. *Workonomics: Reconnecting People and Organizations to Create a Better Future*. London: LID Publishing, 2023.

Barby, C., Barker, R., Cohen, R., Eccles, R.G., Heller, C., Mayer, C., Roche, B., Serafeim, G., Stroehle, J., Younger, R. and Zochowski, T. (2021) 'Measuring Purpose: An Integrated Framework', SSRN Working Paper No. 3771892, 23 January. Available at: https://doi.org/10.2139/ssrn.3771892

Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.

Guyoton, S. (2026). *Une brève histoire du capitalisme responsable : 40 ans de RSE*. Paris: Éditions de l'Éclaireur.

Henderson, R. (2020) *Reimagining Capitalism in a World on Fire.* New York: PublicAffairs.

Leser, S. et al. (2026), *Reinventing Corporate Responsibility*, White Paper, Wharton Impact.

Malnight, T. W. (2023, April 4). *Taking the lead: Mars Petcare and a purpose-led transformation*. I by IMD. https://www.imd.org/ibyimd/business-transformation/taking-the-lead-mars-petcare-and-a-purpose-led-transformation/

Mayer, C. (2013) *Firm Commitment: Why the Corporation Is Failing Us and How to Restore Trust in It.* Oxford: Oxford University Press.

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

Mayer, C. (2024) *Capitalism and Crises: How to Fix Them.* Oxford: Oxford University Press.

Mayer, C. and Roche, B. (eds.) (2021) *Putting Purpose into Practice: The Economics of Mutuality.* Oxford: Oxford University Press.

Mazzucato, M. (2021) *Mission Economy: A Moonshot Guide to Changing Capitalism.* London: Allen Lane.

Polman, P. and Winston, A. (2021) *Net Positive: How Courageous Companies Thrive by Giving More Than They Take.* Boston, MA: Harvard Business Review Press.

Roche, B. et al. (2017) *Completing Capitalism: Heal Business to Heal the World.* Oakland, CA: Berrett-Koehler Publishers.

Saïd Business School, University of Oxford. (2020, September 11). *After hours case study sessions – Royal Canin* [Video]. Oxford Economics of Mutuality Virtual Forum. YouTube. https://www.youtube.com/watch?v=NI1Hr33BqcQ&t=1778s

Schein, E.H. (2016) *Organizational Culture and Leadership.* 5th edn. Hoboken, NJ: John Wiley & Sons.



About Boston Consulting Group

Boston Consulting Group bridges the gap between ambition and outcomes for the world's leading companies and organizations. We are built for this era of unprecedented change—bringing strategic clarity rooted in over 60 years of deep domain knowledge, combined with applied AI shaped by our practitioners. BCG works shoulder-to-shoulder with CEOs across industries and geographies to deliver transformative impact at scale: stronger returns, transferred capabilities, and change that sticks. For more information, visit bcg.com.

This publication is made available solely for your personal, informational, and non-commercial use. You may download and retain a copy for such purposes. Except with the prior written permission of Boston Consulting Group (BCG), you may not use, reproduce, republish, distribute, sell, license, modify, create derivative works from, or otherwise exploit this publication or any portion of its content for any commercial purpose. Without limiting the foregoing, the publication and its content may not be used for the commercial development, training, testing, evaluation, or improvement of artificial intelligence, machine learning, or other automated systems, or incorporated into any commercial database, dataset, product, or service, without BCG's prior written permission. All rights not expressly granted are reserved by BCG.

For information or permission to reprint, please contact BCG at permissions@bcg.com. To find the latest BCG content and register to receive e-alerts on this topic or others, please visit bcg.com. Follow Boston Consulting Group on LinkedIn, Instagram, Facebook, and X.

© Boston Consulting Group 2026. All rights reserved. 10/26


BCG