



SOCIETY FOR PROGRESS

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'Progress Medals' for Scholarship and Leadership on Fairness and Well-being

Academic society awards gold medals and half-a-million U.S. dollars for scholarship and leadership in developing the economic system to advance societal progress.

Fontainebleau, France – 23 September 2016. The Society for Progress, an academically diverse and independent group of social scientists, philosophers, and business leaders, has awarded a set of medals for pioneering research and leadership in developing the economic system to achieve greater fairness and well-being.

The inaugural 'Progress Medals' honor four contributions to scholarship and one for leadership. Each contribution is honored with a formal certificate, a gold medal, and an award of one hundred thousand U.S. dollars.

- For their joint fundamental contribution to measuring societal well-being in ways that go beyond traditional measures such as an economy's GDP, a shared award goes to Joseph Stiglitz of Columbia University, Amartya Sen of Harvard University, and Jean-Paul Fitoussi of the Institut d'études politiques de Paris (Sciences-Po).
- For pioneering work on the multi-stakeholder model of enterprise operation and development, a medal is awarded to Klaus Schwab, former professor of business policy at the University of Geneva and founder of the World Economic Forum.
- For work on labor justice in global supply chains and the influence and limits of private standards in integrating equity and efficiency, a medal is awarded to Richard M. Locke, professor of political science and management, formerly at MIT, now professor and Provost at Brown University.
- For work on the "logic of appropriateness," which reveals how organizational and economic practices are an essential part of the social

elaboration of value, an award goes to James G. March, organizational theorist at Stanford University.

- Besides the four works of scholarship recognized above, a Society for Progress Medal for leadership is awarded to Indra Nooyi, Chairman and CEO of PepsiCo, who is honored for thoughtful and courageous enactment of the principle that how enterprises make money ought to be as important as how much money they make.

The nomination and award committee was constituted of seven members of the Society: Anthony Appiah, New York University; Kenneth Arrow, Stanford University; David Autor, MIT; Gerald Davis, University of Michigan; John Meyer, Stanford University; Subramanian Rangan, INSEAD; and S.D. Shibulal, co-founder Infosys.

In keeping with the nature of the project and its global relevance, the medal donors are esteemed business leaders and entrepreneurs from around the world. They include Frank Brown and Steven Denning both of General Atlantic, the leading private equity firm in the United States; Guilherme Leal, Pedro Passos, and Luiz Seabra all of Natura Cosméticos in Brazil; Fadi Ghandour, the Jordanian co-founder of Aramex and Wamda; S. D. Shibulal, co-founder of Infosys in India, and Kumari Shibulal, Patron, Sarojini Damodaran Foundation; and Ruben Vardanyan, the Armenian-Russian impact investor, social entrepreneur, and co-founder of RVVZ Foundation.

The Society for Progress was initiated in 2013 by Subramanian Rangan, professor of strategy and management at INSEAD, the global business school. The school, through its partnership with the Abu Dhabi Education Council, has supported the research, meetings, and activities of the Society. INSEAD Dean Ilian Mihov, a Princeton trained macro-economist, affirms the initiative resonates with the evolving roles of business and business schools. *“If science must be a force for truth, business must be a force for good,”* he notes. *“This research will support the development of leaders and entrepreneurs with competence and character.”*

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About the Society for Progress

The Society for Progress is an academically diverse and independent group of scholars and leaders. Its work is based on the belief that integrating perspectives from moral and social philosophy will help evolve the decentralized economic system (“capitalism”) in a manner that better integrates market and society, humans and nature, and the present and the future. In particular, the Society aspires to contribute to and catalyze rigorous research on how enterprises and economies may better and more systematically integrate performance and progress (see *Performance & Progress: Essays in Business, Society, and Capitalism*, Oxford University Press, 2015). The work ahead of developing better models, methods, and measures for integrating performance and progress can scarcely be accomplished by one mind or even a college of intellectuals. Contributions must come from the best and brightest around the world, and the ideas must be absorbed and developed further not just by policy makers and intellectuals but especially by scholars of enterprise, students of enterprise, and leaders of enterprise. It is in this spirit that the Society for Progress Medals were conceived.

About INSEAD

INSEAD is one of the world’s leading and largest graduate business schools, with campuses in France, Singapore, and Abu Dhabi. The school brings together people, cultures, and ideas to change lives and to transform organizations. A global perspective and cultural diversity are reflected in all aspects of the school’s research and teaching. INSEAD’s core value is encapsulated in its motto, “The Business School for the World.”

Inaugural Fellows of the Society for Progress

Philosophy scholars

Elizabeth Anderson (Michigan)
Anthony Appiah (NYU)
Michael Fuerstein (St. Olaf)
Philip Kitcher (Columbia)
Susan Neiman (Einstein Forum)
Philip Pettit (Princeton/ Australian National University)
Mathias Risse (Harvard)
David Schmidtz (Arizona)
Amartya Sen (Harvard)
Valerie Tiberius (Minnesota)

Social science scholars

Kenneth Arrow (Stanford)
David Autor (MIT)
Jay Barney (Utah)
Julie Battilana (Harvard)
Gerald Davis (Michigan)
Robert Frank (Cornell)
Harrison Hong (Columbia)
James March (Stanford)
John Meyer (Stanford)
Subramanian Rangan (INSEAD)
James Walsh (Michigan)

Business leaders and others

Bertrand Collomb (Honorary Chairman, Lafarge, France)
Majid Jafar (CEO, Crescent Petroleum, UAE)
Ramon Mendiola (CEO, Florida Ice & Farm Co., Costa Rica)
S.D. Shibulal (Co-founder and former CEO, Infosys, India)
Jim Snabe (Former co-CEO, SAP; board member Allianz, Siemens, World Economic Forum)
Rabih Abouchakra (Director, Office of Strategic Affairs, Abu Dhabi Crown Prince Court)

SFP Executive Director

Ebba Hansmeyer