

## Non-inclusive growth, the profit motive, and the case for inclusive business

Niceto S. Poblador\*  
University of the Philippines

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One of the greatest anomalies of our time is the widening gap in income and wealth in most societies between the rich and privileged few, and the masses at the bottom of the social pyramid who are often mired in abject poverty. While the prevalence of poverty in the face of phenomenal growth stems largely from the state's failure to perform its traditional functions in a manner that equalizes opportunities for all members of society, business also bears a major share of the blame for an economic system that has become increasingly non-inclusive. This article takes the position that business should take the initiative in making the modern economy more inclusive. To achieve this ideal, the traditional goal of profit maximization—or the maximization of shareholder wealth, in the case of publicly held companies—needs to be re-conceptualized in terms of creating value for all groups that contribute to the process of value creation, and not just the owners of the business. Not the least among these stakeholders in the firm are the poorest members of the community. The article concludes by urging the development and implementation of inclusive business models (IBMs), solutions that provide access to economic opportunities to low-income communities in a manner that will make businesses more viable and sustainable. A few examples of firms that have successfully adopted IBMs are discussed.

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\* Please address all correspondence to [nspoblador@yahoo.com](mailto:nspoblador@yahoo.com).

## 1. Introduction: the specter of non-inclusive growth

In his landmark work, *Capital in the twenty-first century*, Thomas Piketty [2015] identified the unequal distribution of income and wealth in today's capitalist societies as the system's most serious weakness and a threat to its continued existence, at least in its present form. He warns, moreover, that in the absence of catastrophic wars or economic depressions, the distribution economic fortune is likely to become even more unequal in the future.

This yawning disparity in the economic fortunes of people across the globe in the face of phenomenal growth, along with the unequal access to economic opportunities, is ranked by business leaders at the recent annual meetings of the World Economic Forum as among the greatest sources of risk to the global economy today. This realization has led them to call for a form of capitalism which is more socially responsible, one that benefits all and not just the wealthy few.

Oxfam, an international organization of NGOs focused on the alleviation of global poverty, has shown that the world's richest one percent now have more wealth than the rest of the world's population combined. It also noted that the world's richest eight individuals own more wealth than half of the world's population (close to US\$500 billion, by my rough calculation).<sup>1</sup>

Earlier on, Stiglitz [2010] noted that in the decades following the 1970s, economic growth had disproportionately benefitted the top 20 percent of the population while the share of national income going to the bottom 99 percent has continuously fallen.

No matter how one looks at these facts, it is clear that non-inclusive growth at its current pace cannot be sustained indefinitely.

## 2. The failed state and the crisis of capitalism

The widening disparity in income and wealth between the very rich and the very poor in most countries of the world today largely stems from the failure of the state to perform its traditional functions in a manner that equalizes opportunities for all members of society. This is especially true in developing economies where social inequality in the face of increasing economic prosperity remains a major issue.

Generally, the role of the state in a capitalist society is to provide the legal framework within which individuals can pursue their economic self-interest without jeopardizing the same right held by other people and to ensure that the collective well-being of society is achieved and shared by all.

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<sup>1</sup> Data from Oxfam as reported in Hickel [2016].

By and large, the modern state has defaulted in its primary function, and, therefore, bears responsibility for the economic and social inequalities that now threaten capitalism itself.

Yet, many social analysts believe that the state bears the main responsibility to rescue capitalism from its impending demise. Noted sociologist and political analyst Randolph David bemoans the failure of modern capitalist societies to address the enduring problem of widely divergent economic fortunes between the very rich and the very poor.

According to Professor David, “This failure, as Niklas Luhmann [2012] would put it, is an integral outcome of the modern capitalist economy’s functional differentiation and operational autonomy. This condition, he says, is unfortunately incorrigible. We cannot rely on the economic system being able to correct itself on its own and well before things get even worse. The intervention has to come from the other function systems of society—the political system, the religious system, the mass media, etc. But even this course of action offers no sure-fire guarantees. The main problem, as I see it, stems from the unchallenged dominance of the modern economic system in the present era. Indeed, the logic of the market has permeated almost every domain of social life—including science, the health care system, and the educational system”.<sup>2</sup>

### **3. Can business save capitalism?**

I agree with Professor David that the economic system, the business sector in particular, is “functionally differentiated” from the rest of society. It equally holds true, however, that the productive system in any society is intimately integrated into, and intensively interacting with—and therefore not autonomous from—the rest of the larger system.

However, I take issue with his contention that business cannot be relied upon to correct itself. On the contrary, considering the decrepit and dysfunctional condition of most government and multilateral institutions, and the relative indifference—or ineptitude—of those in the other sectors of society, it is reasonable to expect that the initial moves needed to make the economic system more inclusive are more likely to start from this sector rather than from any other segment of society.

One reason why I believe that business enterprises will be the principal force of change in capitalist society is that among the various institutions that comprise modern society, they have proven to be by far the most adaptive to emergent technological, market, political, and cultural change. They are more focused on the future directions that they will take rather than on pursuing dated objectives

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<sup>2</sup> This quote is excerpted from emailed comments on an earlier draft of this essay; emphasis supplied.

and preserving their hard-earned dominant positions and competitive advantage.

Today's most progressive, innovative, and visionary leaders come from that sector, an elite group of corporate managers that includes such luminaries as Google's Sergey Brin, Facebook's Mark Zuckerberg, Tesla's Elon Musk, Microsoft's Bill Gates, and our own Jaime Zobel de Ayala<sup>3</sup>, to name but a few. These iconic corporate CEOs and other business and economic leaders have, at various international fora, sounded the clarion call for the need to reinvent the economic system which, by all indications, has outlived its usefulness. A good number of an emerging generation of young, visionary, and socially engaged entrepreneurs are, by most indications, of that same progressive mindset.

Be that as it may, it cannot be denied that business has been a major contributory factor to the prevailing economic inequities in most countries of the world today. It is therefore heartening to note that many progressive business leaders themselves have been quick to realize this, and have expressed their willingness to take up the reins for change.<sup>4</sup>

#### 4. Shareholder wealth maximization reconsidered

By convention, the goal of corporate strategy in the modern economy is the maximization of shareholder value, or putting it in another way, the maximization of corporate profit. This obsessive quest for shareholder wealth invariably leads to the following undesirable trade-offs:

- Economic value accruing to the owners of capital is realized at the expense of the economic interest of all other groups that have a stake in the firm;
- Immediate financial gains are realized at the price of the long-term viability of the enterprise; and
- Enhanced shareholder wealth is achieved at the cost to society in terms of the harmful outcomes of the choices made by businesses.

The single-minded pursuit of profit is, in our thinking, a major reason, if not indeed the principal one, for the disparity in the economic fortunes of the different segments of society today. By being totally absorbed in pursuing the economic interests of their owners to the exclusion of everyone else, businesses have been mainly responsible for the concentration of wealth and economic opportunities among a very small minority of the members of society—the capitalist class.

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<sup>3</sup> Zobel de Ayala was named by the UN Global Compact as UN SDG Pioneer in recognition of Ayala Corporation's sustainability strategy.

<sup>4</sup> See, for example, the joint declaration of the *Fortune-Time* Global Forum held in Rome and at the Vatican on December 2 and 3, 2016 (<http://time.com/4589745/fortune-time-global-forum-report/>).

We believe that it is high time for a serious rethinking of the profit motive, the core concept that underpins capitalism as an economic system. While we do not renounce profit maximization as the goal of business, we strongly urge a radical change in the manner in which businesses seek to achieve this objective.

As an alternative to profit making as the *raison d'être* for the business enterprise, we propose, following Parsons [1977], to state the function of the firm as one of creating economic value for society, and appropriating the economic wealth created among all the groups that contribute to the process of value creation. By this dictum, the goal of the business enterprise may now be stated as one of maximizing the production of economic value. By implementing appropriate strategies and governance mechanisms for the allocation of value to its other stakeholders—its workers, its customers, its suppliers and the community of which it is an integral part—we contend that the residual value that accrues to the owners of the firm (aka profits) will consequently be maximized.

The crux of the matter is how business firms can co-align the financial interest of their owners and those of the other groups that have a stake in the business. We believe that focusing primarily on the economic interests of stakeholders (and only perfunctorily, at least at the outset, on the bottom line) insures the production of maximum economic value by the business enterprise, and, eventually, maximum returns on capital.

For example, paying workers higher-than-market wages and improving their working conditions make them more productive and highly motivated in their job performance [Akerlof and Yellen 1990]. Creating customer value through improved product quality and customer service leads to higher demand and enhanced sales revenue. Both of these strategies contribute positively to long-run profits.

We hold that this roundabout way of seeking profits will redound to the economic benefits of all of the firm's constituencies, not the least of whom are its owners.

## **5. Aiming for the bottom**

To make business truly serve its modern role of addressing the needs of society, it should go beyond seeking the economic interests of its major stakeholders. It should, additionally, pursue what are known as “bottom (or base) of the pyramid” strategies, those intended to uplift the economic condition of the poorest and least privileged members of society among its stakeholders. This goal is achieved through the implementation of what are known as inclusive business models (IBMs), solutions that provide access to economic opportunities to low-income communities in a manner that will make businesses more viable and sustainable [Bonell and Veglio 2011].

The underlying logic of base of the pyramid strategies is quite straightforward: The sustainability of a business can only be achieved in a sustainable community<sup>5</sup>; a community characterized by widespread poverty and great income inequality is not sustainable; therefore, addressing the social and economic needs of society is in the strategic (i.e., long-run) interest of business.<sup>6</sup>

IBMs are implemented by incorporating low-income populations in the firms' supply chains to insure, among other things, a continuous source of well-trained and highly capable workers, constant and reliable supplies of raw materials, and steady increases in sales revenue from poor customers who benefit from low-priced versions of their products and services [Shapiro and Varian 1999]. In this way, the long-run viability (i.e., profitability) of the business is assured.

## 6. Collaborative inclusivity

Because of their large size and extended value networks, multinational corporations and large conglomerates have a clear advantage over small and medium-sized enterprises in the implementation of IBMs. Small businesses simply do not have the critical mass of resources to help solve social problems, such as poverty and inequality on their own and at the same time address their individual strategic needs. What small firms in the same or closely related industries can do is to band together in industry clusters and develop common platforms from which to embark on both individual and collaborative IBMs. In like manner, firms that are situated in close physical proximity to one another—for example, locators in the various special economic zones that are situated all over the country—can pursue similar joint programs in order to achieve the same results [Poblador 2017a].

By pooling their complementary resources and sharing their individual supply chains to form expanded value networks, and by working alongside government agencies, multilateral institutions, and non-government organizations, business enterprises can by their collective action play an important role in helping solve the complex and multi-faceted social and economic problems faced by their communities while achieving their long-term business objectives.

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<sup>5</sup> The term “community” is used here in its broadest sense. It ranges from the smallest town in which a small business enterprise operates, to the entire national market served by a medium-sized product distributorship, and to the global economy in which a multi-national corporation does business.

<sup>6</sup> By the same token, business cannot thrive in an unsustainable ecosystem. Being environmentally friendly is therefore in the strategic interest of the business enterprise.

## 7. IBMs in practice

Over the past several years, business has been playing an increasingly important role in poverty alleviation and social development. These initiatives are usually considered as part of the firms' corporate social responsibility and are assumed to entail sacrifices in profits in exchange for their impact on society.

Our position on this matter is quite clear, however: IBMs have a potential positive impact on the firm's long-term profitability; they are—and should be!—an integral part of any business firm's strategic agenda.

Equally as important from a developmental perspective is the fact that these initiatives also have a tremendous potential for helping alleviate poverty and improving the lives of the economically disadvantaged members of society. IBMs should therefore be encouraged and supported by government agencies, multi-lateral organizations, NGOs, and other social institutions.

The United Nations Development Program, the United Nations' primary instrument for social development, has long realized the importance of partnering with the private sector, business in particular, in the implementation of its worldwide network of developmental programs.<sup>7</sup>

United Nations Development Program Philippines has for some time been working in close partnership with businesses and business associations in pursuing the UN's Sustainable Development Goals (SDGs) in the country. A recently published comprehensive report prepared by this agency jointly with the Philippine Business for the Environment [2017] showcases a number of IBMs being implemented across the country—139 to be exact—that are quietly transforming the countryside by contributing in varied ways to the attainment of country-specific SDGs.<sup>8</sup> The IBM initiatives highlighted in this report serve as examples for commercial enterprises of all types and in all areas of business to emulate in the formulation of business strategies and practices that enable them meet their long-term business goals and at the same time address the economic, social, and environmental needs of society.

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<sup>7</sup> The UN's programs for global development are encapsulated in its report, "Transforming our world: 2030 agenda for sustainable development", which targets 17 Sustainable Development Goals (SDGs) for the year 2030 ([https://www.un.org/pga/wp-content/uploads/sites/3/2015/08/120815\\_outcome-document-of-Summit-for-adoption-of-the-post-2015-development-agenda.pdf](https://www.un.org/pga/wp-content/uploads/sites/3/2015/08/120815_outcome-document-of-Summit-for-adoption-of-the-post-2015-development-agenda.pdf)). These 17 SDGs are closely inter-related, and each one has implications on the others. Two of these goals are of direct relevance to our current discussion: Goal 1 – End poverty in all its forms everywhere; and Goal 10 – Reduce inequality within and among countries.

<sup>8</sup> Current discussions on the UN's Sustainable Development Goals (successor to the Millennium Development Goals) appear to tacitly assume that overall social development is the algebraic sum of achievements along *all* the 17 SDGs. It is also implicitly assumes that society should move forcefully *on all fronts* in order to fully achieve its ultimate goals. However, under the severe resource constraints experienced by most countries, and in view of conflicting interests among the different segments of society, it is perhaps more reasonable to assume that significant tradeoffs exist among them, and that moving ahead in certain directions may, in some circumstances, require holding back on others.

Another report on United Nations Development Program-supported IBM initiatives which came out in the same year [Hulko and Roque 2017] and a summary of an ADB study done a few years earlier [Dietrich and Bauer 2013] describe many other ongoing IBM initiatives that are making significant changes in the lives of the poorest segments of Philippines society.

These reports underscore how IBMs help attain each of the 17 SGDs in the Philippines and suggest measurable indicators of their contributions to the community. They have been less explicit, however, on whether and how these wide-ranging initiatives contribute to the firms' profitability and long-run sustainability.

### *7.1. Jollibee Food Corporation*

The corporation's Farmer Entrepreneurship Program is plausibly the most publicized IBM in the Philippines, perhaps partly for the reason that it carries one of the most recognizable brands in the country today, but mainly because of Jollibee's extensive supply chain which touches the lives of many of the very poor all across the land.

During the six-year period 2008-2014, the flagship program of the Jollibee Group Foundation, working in partnership with the Catholic Relief Services Philippines, National Livelihood Development Corporation, and several local community organizations, trained close to 2,000 farmers in supplying agricultural inputs not only to the Jollibee Food Corporation<sup>9</sup> but also to other institutional buyers, including restaurants, supermarkets, and food manufacturers. Through the years, the program has provided technical assistance and managerial training to farmer-entrepreneurs from 15 provinces all over the country, all of whom are themselves potential employers and income providers.<sup>10</sup>

From the large number of individual cases of IBMs covered in the reports cited above and from other sources, we choose three others which we believe serve as the quintessence of IBMs that are focused on the poorest among the firms' major stakeholders, those in particular who are strategically positioned at specific points in their supply chains: the poorest among their customers, the poorest among their workers, and the poorest among their suppliers. Our purpose here is mainly to show the commercial wisdom and economic rationale behind corporate efforts to serve the economic interests of these deprived members of our communities.

<sup>9</sup> Aside from the Jollibee fast food chain, the food corporation also owns and operates Chowking, Greenwich Pizza, Mang Inasal, and Red Ribbon.

<sup>10</sup> For more on the Farmer Entrepreneurship Program, see <http://jollibeefoundation.org/farmer-entrepreneurship-program/>. See also <http://www.inclusivebusinesshub.org/the-farmer-entrepreneurship-program-how-jollibee-group-foundation-empowers-small-scale-farmers-in-the-philippines/>.

## 7.2. Solar Philippines

Its company website unabashedly describes Solar Philippines as “the largest developer of solar rooftop power plants in South East Asia. ... (boasting) of an in-house team of solar energy experts backed by a proven track record with the largest commercial plants in the country”.<sup>11</sup>

The company’s avowed vision is to end “energy poverty” by providing cheap and reliable electricity to every Filipino by the year 2022, a lofty goal indeed considering that 10 percent of the country today has no access to electricity. According to a company press release, the firm intends to devote half of its resources to remote areas of the country which currently remain unserved or poorly served by electric utilities.<sup>12</sup>

This IBM is a textbook case of a marketing strategy aimed at creating consumer value by introducing cheaper versions of existing products and services that are currently priced beyond the reach of a large number of potential customers.

Solar Philippines is poised to invest heavily in the production of solar panels to serve the energy needs of poor communities through the application of new production technologies which are more cost-effective than coal-fired power generating facilities. Moreover, solar-generated energy brings the added benefit of leaving no carbon footprint, a significant windfall to communities long suffering from the ill effects of carbon emissions from the production and use of fossil-based energy.

Cheap energy has the tremendous potential of creating opportunities for income- and employment-generating activities in poor communities. It is an essential ingredient for reducing widespread poverty in the country. Solar Philippines has plans of organizing rural consumers into “Solar Cooperatives” for generating electricity at lower costs and with greater dependability than existing electric cooperatives. Discussions are underway with various communities and government agencies to make this a nationwide model to integrate irrigation and other income generating initiatives in the remotest areas of the country.

Solar-generated energy is one of a class of products with network externalities [Shapiro and Varian 1999] which have the characteristic of being subject to increasing returns—meaning, the more its production is scaled up and its customer base expands, the lower the cost of producing additional amounts. It is therefore conceivable that the price of energy in the country will become progressively lower as the output of solar energy increases, a harbinger of things to come, thanks in no small measure to Solar Philippines and the visionary men and women behind the company.

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<sup>11</sup> <https://www.solarphilippines.ph/about-us/>

<sup>12</sup> <http://business.mb.com.ph/2017/09/17/solar-ph-vows-to-end-energy-poverty-by-2022/>

By producing energy at a lower cost than existing alternatives, and selling this at low prices that nonetheless cover costs, the company may expect to generate net income streams well into the future and at the same time serve the economic interests of its customers and of the community, an all-win situation anyway one looks at it.

### *7.3. Accenture Philippines*

Accenture is a multinational company that offers management consultancy, technology, and business process outsourcing (BPO) services to corporate clients worldwide, including 75 percent of the Fortune Global 500. It has been in operation in the Philippines for the past 30 years and currently employs over 45,000 Filipinos in 23 locations in Metro Manila and elsewhere.

Targeting so-called “near hires”, those who lack essential employment skills but who are nonetheless “trainable”, the company offers in-house training, personal development, and other job-preparation activities to residents of urban areas outside Metro Manila. The company has partnered with colleges and training centers in offering language courses, multi-cultural studies, and BPO services such as medical transcription, financial reconciliation, paralegal research, and tourism promotion.

Many successful trainees are ultimately employed by the firm; some are hired by other BPO companies; and many others are placed with retail, food, and service companies [Hulko and Roque 2017].

By providing extensive skills training to aspiring workers in the BPO sector in collaboration with educational and training institutions in its environment, Accenture Philippines is able to pass on a significant portion of its recruitment, training, and development costs to other organizations in its extensive value network and to share some of the benefits with other businesses, including many of its competitors in the BPO business. By so doing, it also contributes to the attainment of SDGs by creating income and employment opportunities for many young job seekers from poor communities.

### *7.4. Kenner Foods International, Inc.*

This company is the country’s leading exporter of cacao beans to the international market. Through its cacao growership program, it supports its large supplier base of smallholder farmers by providing them with access to financing, technical assistance, and a guaranteed market [Hulko and Roque 2017].

In 2016, Kenner Foods partnered with the Netherlands Development Finance Company and the Dutch Sustainable Trade Initiative in establishing Agronomika Finance Corporation, a financing company “dedicated to deliver fair and transparent financial products and services to farmers and value chain

operators in the Philippines ... and link our clients to relevant farm services providers to access the latest agri-technology and know-how as well as guaranteed markets".<sup>13</sup>

The cacao growership program potentially enhances Kennemer's long-run profitability by enabling it to acquire its input requirements from economically efficient, technically savvy, and ethically reliable business partners. By virtually integrating them into its operations rather than doing business with them through arm's-length supplier contracts, Kennemer is able to substantially reduce its transactions cost by insuring the quality of its supplies, guaranteeing the timeliness of their deliveries, and foregoing the need to closely monitor their activities to insure adherence to contractual arrangements.

A long-term evaluation of the social impact of the cacao growership program has shown that the average annual gross income per hectare of a typical cacao farmer has increased from ₱25,000 to ₱175,000, a whopping sevenfold increase, leading to a total increment in annual income of ₱7.6 billion to the 36,500 farmers directly employed in the program, truly commendable contributions to the SDGs.<sup>14</sup>

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<sup>13</sup> <https://www.agronomikafinance.com/>

<sup>14</sup> [http://mddb.apec.org/Documents/2015/IEG/DIA1/15\\_ieg\\_dia1\\_008.pdf](http://mddb.apec.org/Documents/2015/IEG/DIA1/15_ieg_dia1_008.pdf)

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