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LEADERSHIP & TRANSPARENCY

Ethical Leaders and Social Responsibility: Four Reflections from the Top

Words by 3p Contributor



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We've asked our writers (and guests) to respond to the question " [What is the Social Responsibility of Business?](#)" Please comment away or [contact us](#) if you'd like to offer an opinion.

By Kevin Owyang

When Milton Friedman wrote [The Social Responsibility of Business is to Increase Profits](#), he assumed conformity with "the basic rules of society... embodied in ethical custom." Yet Ann Tenbrunsel, a researcher at [Notre Dame](#), noted, "If you're thinking about a business decision, you are significantly more likely to lie."

So many people in financial services have a mindset of "more, more, more and me, me, me, and you have to wonder where the point is when others become important [to them]," noted [Robert Doll](#), Chief Equity Strategist for [Nuveen Asset Management](#). In today's world of fluid ethical standards, how do top leaders incorporate social responsibility?

I had the good fortune to interview both Bob Doll and social impact entrepreneur, [Ram Gidoomal](#), Chairman of both [TRAIDCRAFT](#) and [Allia](#), and hear their perspective on a number of topics, including socially responsible leadership in a world where the moral compass of business is shifting.

Both Doll and Gidoomal understand the complexities of global competition and the role of meritocracy in the twenty-first century marketplace. Prior to joining Nuveen, Doll was Vice Chairman, Director, and Chief Investment Officer of Global Equities at BlackRock Advisors. Gidoomal was formerly UK Group CEO of Inlaks Group. They shared their thoughts with me in separate conversations.

Purpose

Both Doll and Gidoomal have an incredible sense of purpose and satisfaction. So how should purpose be defined if the social responsibility of business is something other than profit?

Personal motivation can play an important role. Doll noted, “[Many people] get tripped up on ‘let me find a career that makes the most money.’ We spend a vast majority of our waking hours in the workplace and if you hate your job but you make a lot of money what good is that?”

Along those lines, Gidoomal emphasized, “It’s about making a difference.” He describes the purpose of coming together in an organization as, “Everyone of us can make a difference, and if each one of us strives to make that difference, the sum total of it will be greater than just one.”

“These things are not black and white. There’s a lot of gray, but it’s incumbent upon each of us to speak about issues when we feel like there are actual or potential ethical breaches.

Does the client really come first, or do we just use the words?" Doll asked.

Greed

"In the business I'm in, we tend to get paid a fair amount of money compared to other professions I know, and yet there is more greed in this profession," Doll said.

At Tradecraft, Gidoomal explained, "We address the issue of salary inequality, which is currently in the headlines, by ensuring that the highest-paid person in the organization receives a salary no more than six times that of the lowest paid."

"Given a certain profession, there are merit increases and there are bonuses... and presumably money is higher if we do well than if we don't do well. And there's nothing wrong with that." Doll said. Yet, he wondered, "Why is money important to you? What are you doing with your money? Am I being selfish with [money]? And that can be reckless spending on self, or it can be hoarding...vast amounts of wealth without a particular purpose in mind."

Fulfillment

Doll made an interesting observation about the interplay of fulfillment and greed. "It's not a matter of you're [suddenly] greedy and the day before you weren't." Yet perhaps the point when greed begins to surface is when you say to yourself "I'm making more money than I need and I'm finding myself wanting to make more," rather than, trying to do something more and if money comes, so be it.

Gidoomal discussed how he often holds fundraisers whose audience includes skeptics of the mindset, "I'll make my money and I'll retire." He continued, "We have to take the

time and energy to explain what we do, and we can inspire even the skeptics about an even greater form of fulfillment."

At the same time, Gidoomal is very much a pragmatic. "We can tug at the heart and we can tug at the emotions, but in the cold light of day, we've got to be prepared to demonstrate the impact that can be made and the difference to the lives that are made as a result of the actions and initiatives."

Justice

"In roles I've been in where there is a bonus pool...you try to be as judicial as you can so if, say, your group had a great year and my group has not had a good year, I would expect more of the largess belongs with you, but if it's the other way around, I've got to make my case so it breaks in a appropriate, fair, and honest way and not just more for me and less for you," said Doll.

That's not to say you don't have to "arm-wrestle" sometimes. And Doll pointed out the challenge can often be associated with a difference in moral compasses: "Your compass versus the next guy's compass versus my compass and they're not necessarily all pointing in the same direction."

Ethical challenges are things we all face on an individual level. And these leaders demonstrate the role of a toolkit of past situations and choices in leading others to make the right choices across a variety of different situations they may face.

You can read more insights from Gidoomal and Doll in [Spirituality and Work](#). Additionally, both Ram Gidoomal and Bob Doll will be appearing at [Business Changing the World](#), part of Urbana 12: Intervarsity's Student Mission Conference December 27-31, 2012.

Kevin Owyang is Founder of B Jibe. [B Jibe](#) (twitter: @BJibe) reports on people and companies that “Give Back.” B Jibe is a not-for-profit project of Avolusis, LLC where Mr. Owyang is CEO. Previously, Mr. Owyang held various executive level positions in technology and telecommunications and was Executive Vice President, Risk Management at Kinder Morgan Inc. You can read more about him [here](#).

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