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Purpose in Corporate Governance: The Path towards a More Sustainable World

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Abstract: In order to give a more realistic view of how ESG and sustainability are developed in organisations, this paper explores the development of purpose in corporate governance and the challenges faced. The theme is analysed at the intersection between stakeholder theory and business models in two dimensions: the capability of the market to align stakeholders' interests (invisible hand) and the trade-offs between purpose and profit. The analysis conducted gave rise to four scenarios with a range of theoretical and practical implications focused on corporate governance.

Keywords: purpose; sustainability; corporate governance; strategy; business models

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1. Introduction

The values and preferences of society in terms of social and environmental issues are changing quickly: investors are calling for answers on environmental, social and governance (ESG) issues, consumers are using these criteria in making choices and employees are seeking the company's impact on these same variables. The launch of the Sustainable Development Goals (SDGs) by the United Nations in 2015 is possibly the best indication of a change on a global level. In response, corporate governance defends corporate purpose (CP) as a tool to guide its actions towards creating value for all stakeholders.

CP is a concept that is widely used in strategy to provide direction and motivation to the whole organisation. Corporate Governance (CG) is beginning to use purpose to guide the organisation to reinvent business models in order to create shared value for stakeholders. An increasing number of anecdotes and scenarios attempt to defend the idea that it is possible to "do well by doing good", but the reality is more complicated. The business models perspective can, therefore, help us to understand the unique nature of each scenario and what can or should be done, using corporate governance, to make progress on both social and environmental values and facilitate implementation of the SDGs.

The simplest scenario occurs when, once certain information problems are resolved, the market mechanisms are sufficient for the company to adapt its business model to respond to the abovementioned social changes. In this scenario, CP can help management to advance in innovation of the business model (BM) to make it reality.

With no further innovation options available in BMs using the current knowledge and technology, trade-offs between ESG variables and company profits are still common. In this scenario other changes in corporate governance and forms of ownership are required. As new experiences in creating a wide range of ownership forms and corporate governance (CG) emerge, social, environmental, and economic factors can more easily be balanced, and shared value business models that are competitive in the market, but also more inclusive in terms of distributing value, can be created, and governed.

Despite the efforts made on new forms of governance, there are still many scenarios where the presence of public goods makes this work insufficient and collective action is required, as a company in itself is not able to operate the necessary BM competitively. In these scenarios, collaboration between companies and/or government action via regulation, including public–private partnership formulas, is required. When the necessary changes can be considered systemic, these forms of collaboration may require institutional and social changes.

The corporate governance reform agenda must cover this wide range of circumstances and provide the necessary flexibility to adapt the governance of the company to every circumstance, and consequently manage to make effective progress in implementing the SDGs and resolving the major challenges faced by the world. A reform of corporate governance is necessary and urgent but is also a great opportunity for the necessary socioeconomic change.

2. Towards a More Sustainable World

The world has made remarkable progress in human development in the last few decades, reducing extreme poverty, increasing life expectancy, facilitating access to education and basic structures, and in general increasing the population's prosperity. This is enviable and unprecedented progress, but the world still has major challenges to resolve, aggravated by the COVID-19 pandemic that is still with us. Climate change continues to threaten natural ecosystems and our ecological footprint has serious effects on the health of people [1,2]. Economic prosperity has been distributed asymmetrically, and inequalities have increased, especially in urban areas [3]. The world is making economic progress, but at the cost of greater environmental and social challenges.

It is also true that society has become more sensitive to these problems at all levels. This is reflected in the various United Nations programmes and initiatives launched, starting with the famous Brundtland Report [4], and including the Earth Summit (1992), the Kyoto Protocol (1997), and the Millennium Development Goals (2000). In September 2015, the United Nations adopted the 17 Sustainable Development Goals (SDGs) with the mission, as defined in the 2030 Agenda, of combating poverty, protecting the planet, creating a more inclusive society, making progress towards peace, and ensuring prosperity for all. This agenda of 17 goals and 169 indicators is intended to mobilise not only national governments, but also local authorities, companies, NGOs, academia, and citizens in general, on the path towards a more sustainable world [5]. The Paris Agreement on mitigating, adapting to and financing for climate change was adopted the same year; by February 2021 it had been signed by 191 countries.

Companies are making real efforts to attain the SDGs, using their unique creativity and innovation skills to resolve the major environmental or social problems they are trying to tackle. At the same time, the SDGs are a great opportunity for companies to provide an effective response to the many and growing demands from different stakeholders.

Although there are still some discordant voices, society in general is becoming more aware of the adverse effects of climate change and existing social inequalities, and the collective responsibility to create a more inclusive and sustainable world. Society's demands are reflected in more sustainable consumer behaviour, employees valuing more highly socially responsible companies, different formulas for investors to invest and save sustainably, and, in short, most stakeholders calling for more sustainability.

Climate change is one of the greatest challenges for all economies in the 21st century. Our climate is changing due to the effect of CO_2 and other greenhouse gases emitted by human activity (especially industry, travel, and cities) that interfere with the natural climate system on earth. The concentration of these gases in the atmosphere is producing an increase in the average temperature of the earth (global warming), and disruptions to regular atmospheric behaviours. These changes are leading to global warming, periods of extreme temperatures, extreme climate events such as drought, flooding, snowstorms, hurricanes, and therefore rising sea levels, significant changes in more agricultural regions, population displacements, disruptions to supply changes, risks to productive activities, volatility of supplies and natural products, etc. [6]. This means significant risks but also great opportunities for companies and cities which, depending on their decisions, will be part of the problem or of the solution [7,8].

The effects of climate change are manifesting dramatically in cities and intensifying with the growing inequality and lack of inclusion that often goes along with the economic development of urban centres, and is accelerated by science, knowledge, and technology [9]. In short, the economic progress of cities does not always translate to benefits for their citizens [10] and on average, the environmental conditions are worse in most powerful metropolises [11]. The tensions to be expected in making economic growth, environmental quality, and social inclusion compatible are very present in cities, which have become champions of the 2030 Agenda. The company is a major player in making this transformation reality.

To tackle these challenges, investors have also gradually incorporated environment, social, and governance factors into their analyses of sectors, companies, or portfolios. The inclusion of ESG factors in investments and therefore in corporate governance has become an important factor, initially led by certain institutional investors, major owners, and large funds such as BlackRock, Vanguard, Morgan Stanley, and Fidelity [12,13].

3. Research Question: Potential Challenges in Developing Purpose

The terms mission, purpose, vision, and values have formed part of management literature for many years as instruments to help convey the direction to be taken and motivate employees [14]. In the terminology most widely used today, we can identify the purpose with the "why" the company exists, while the mission is defined as "the contributions that characterise the purpose" [15], identifying who it serves, and the commitments made to each of them.

Following [15], we define the purpose of the company as the "synthesis of the ends of an organisation", and therefore a synthesis of the ends that determine the why of the company. This sense of purpose understands that the company has various ends, as it must create value for the different stakeholders, and the purpose is its synthesis that guides the organisation towards its ultimate objective (why), facilitating the will of cooperation necessary in the company to achieve its ends [16].

During many years, the dominant current in CG has been that the sole purpose of the company is to create value for the shareholder [17]. Other ends, connected to providing value to other stakeholders, can only be justified insofar as they contribute to creating value for shareholders in the long term. There has been an active debate over the years as to whether profit is really the only end of the company or if it must cater for different ends or even if profit should stop being an end and only considered a necessary means to achieve higher ends.

Within this debate "between ends", for many business leaders the position has increasingly been that the best way to obtain profits in the long term, and thus increase the value of the company, is to serve all stakeholders adequately and fulfil the higher corporate purpose. In a way, the message is that the company must appropriately adapt to the market signals sent by its clients, suppliers, employees, shareholders, and society in general; as has been shown they are demanding a more sustainable response. In the search for profit, the board of directors must help management to understand and meet this demand and adapt the business model when possible "to do good by doing well". CP is an appropriate tool for conveying this path to management and motivating the whole company.

Companies are, therefore, beginning to feel pressure from their stakeholders, including clients and consumers, employees, shareholders, and society in general, with this pressure often increased by the rules and regulations imposed. Companies need to respond, and a new movement is emerging in favour of corporate purpose, reflected in the publication on 19 August 2019 of the *Statement on the Purpose of the Corporation* by Business Roundtable, possibly the best exponent of this transition towards creating value for all stakeholders [18,19].

Over the last few decades, there has been a debate as to whether the practices that promote a sense of purpose and commitment are really reflected in better results. Empirical evidence appears to confirm this relationship [20], and it is also confirmed by other more qualitative studies [21] and by multiple case studies [22].

This literature that suggests the benefits that purpose can provide to companies and society in general, however, lacks consideration of the possible challenge that purpose can present for companies in terms of competitive position and profitability. This can create an unrealistic idea that purpose is always worthwhile and that it is only the role of CG to reveal the power of purpose. To cover this gap, we are going to analyse and discuss the fundamental question: what are the main potential challenges that purpose can represent for companies?

4. Methodology and Results

In order to cover the literature gap regarding the challenges to purpose, we are going to analyse the intersection of two dimensions. The first makes reference to the relationship that exists between purpose and profit. In a society that, as a whole, is moving towards the values of sustainability, the argument that it is possible to be both sustainable and profitable at the same time is clearly attractive. We also know that there is a long way to go in companies to improve their sustainability ratios without jeopardising, or even increasing, their profit levels, and we still must cover this distance. Yet, we also know that there are not always easy actions, and that we quickly move on to compromises ("trade-offs") between profitability, inclusion, and environment [23]. Will companies and their management be prepared to sacrifice profit for other social and environmental profits? The answer is surely no, at least if we do not do anything more.

The second issue is related to market conditions, that also have a significant influence on the response companies can give to fulfil their purpose. On the one hand, there is a traditional perception that the inherent incentives of the market are sufficient to harmonise the interests of stakeholders ("invisible hand"). However, there are many situations in which the market in itself does not generate sufficient incentives for the company to align stakeholders around a corporate purpose. We, therefore, require a CG response adapted to the institutional reality that goes beyond market logic itself.

As a result of the intersection of these two dimensions—trade-offs and market incenti ves—we obtain four response scenarios (see Figure 1) in which CG plays a fundamental role. The first scenario (purpose pays) considers that there are no trade-offs and that the market is sufficient to align stakeholders' interests. The second (business model innovation) considers that there are trade-offs but that they can be resolved by means of the market mechanisms through the innovation of the business model. The third (shared value) considers that, although there are no trade-offs, the market mechanisms are insufficient to align stakeholders' interests around a common purpose. The fourth scenario (grand challenges) considers that there are trade-offs and that they cannot be resolved by means of the inherent market mechanisms so it will be necessary to go beyond the mere innovation of the business model.

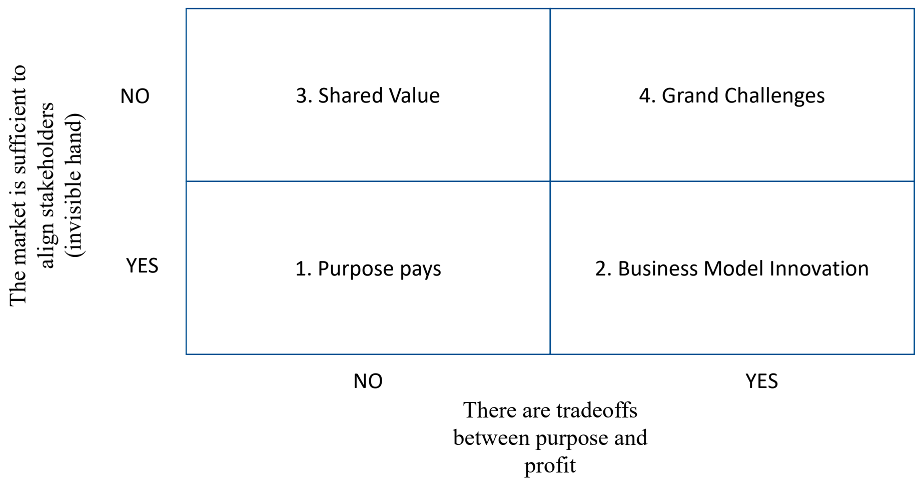

Figure 1. Corporate purpose development scenarios.

5. Discussion

After presenting the four different scenarios, each one will be individually discussed and then, in the conclusion, they will be considered together.

5.1. First Scenario: Purpose Pays

The first scenario we could probably consider as desirable in many circumstances: there are no trade-offs between profitability and purpose and, in turn, the market mechanisms in themselves are sufficient to harmonise the interests of the different stakeholders around a common purpose. This would be the scenario traditionally occupied by the companies that, over time, have developed profitable and sustainable business models in an institutional configuration governed by market logic. In these scenarios, the "invisible hand" of the market acts as a catalyst for the purpose. For the market mechanisms at play to function adequately, it is clearly necessary to improve the measurement systems and thus facilitate this understanding of the markets and in the company, but the basic mechanisms that Friedman used to justify that the only end was profit remain valid in a context that includes higher ESG demand. Therefore, it is not necessary to change the governance, only to perform it appropriately, and the corporate purpose is a good guide for management in line with market demands.

At the same time, in view of the lack of trade-offs between purpose and profit, the company will have no special problems in developing a purpose-centred strategy. The challenge is presented as taking advantage of and strengthening the virtuous circles of the business model that strengthen the relationship between purpose and profit, so that this strengthening is robust and sustainable over time [24].

We must also be careful that is argument is not used merely as a form of "greenwashing" [25] to maintain the company's reputation without compromising its results, or as a barrier to hinder regulations compromising profitability from being established. Following this first scenario, where it is possible to sustain profits without compromising sustainability and where the market mechanisms are sufficient if there is good management, we must make progress in the other, probably more common scenarios where the current business model does not meet sustainability demands no matter how much effort we make to execute it adequately. The next step is to explore whether innovation of the business model is a solution.

5.2. Second Scenario: Innovation in the Business Model

The second scenario, in which it is considered that trade-offs exist but that they can be resolved within the market logic itself, leads us to innovation of the business model. The business model (BM) identifies the logic of a business, how it creates and captures value for its stakeholders: the BM describes how a business functions. Therefore, innovation in the BM responds to new ways of carrying out this business. This term is in fashion as, mainly pushed by the digital transformation, the capacity to make business reality in a radically new way is on the agenda [26,27].

As it becomes easier to do things differently, to innovate in the BM, one can ask oneself if it is possible to innovate unsustainable business models to overcome any possible trade-offs between their economic, social, and environmental dimensions. Many companies have managed to develop new business models that resolve social/environmental problems profitably. For example, the "Technology with purpose" report [28] presents examples of businesses where technology has led to advance in each of the 17 SDGs. Similarly, many companies have made great efforts to improve their business model, making it more inclusive and respectful of the environment and using innovation and technology to overcome trade-offs between these factors that are difficult to overcome without innovation.

Therefore, whether new or established, innovation in the business model allows us to go a step further and overcome trade-offs between factors and expand the space for businesses that are both profitable and sustainable. This innovation requires leadership above and beyond the market incentives, where the board of directors can use the corporate purpose as an instrument to coordinate management and the company as a whole to work hard on innovating the business model in order to overcome these trade-offs and find a way to create economic, social, and environmental value simultaneously.

While in the previous scenario CP was an instrument to ensure that the strategy can be implemented correctly, in this scenario CP is transformed into the drive for seeking a strategy to create an innovative and sustainable business model. In the strategy-forming process, management makes deliberate choices in view of the realities of the external and competitive context of the company. These choices are coordinated through cultural and political processes of negotiating with the different internal and external stakeholders; CG and CP play this role of integrating the aspirations of all parties involved [29].

To make strategic planning more flexible and dynamic, in recent years the SIA (Systemic, Institutional, and Analytic) model has been proposed; it seeks the strategic integration of analytical (e.g., market, tendencies, competitors), institutional (e.g., purpose, missions, values), and systemic (business model) logics [24]. This model is used to ensure purpose and strategy are actively integrated through innovation in the business model and can be adjusted and enhanced over time [30,31].

In short, in this scenario the company uses CP to lead innovation of business models, above and beyond the incentives provided to a company by market forces. As a result, it can make significant progress in developing more sustainable business models. Thanks to the various innovations in BM that are possible today, the trade-offs between profitability and ESG can be resolved in many scenarios.

However, this will not provide responses to all the major social and environmental challenges faced by society. If the current innovation and technologies do not provide us with adequate solutions or if we face complex institutional contexts, where the market does not create sufficient incentives, we must seek other ways of finding the balance between different ends and ensuring they complement each other.

5.3. Third Scenario: Shared Value Business Models

The third scenario, which considers that there is no trade-off between purpose and profit but that the market's own mechanisms are not sufficient to harmonise the interests of the different stakeholders, leads us to the need to provide CG mechanisms to preserve and encourage balance between the different ends.

One of the most well-known developments that defends the perspective of balance between different ends is the creating shared value theory, by M.E. Porter and M.R. Kramer [32], guiding the company to share a dual economic and social purpose. According to this perspective, companies must seek strategic initiatives that generate, at the same time, both economic value for the company and progress in the communities where they operate. This duality obviously generates tensions that cannot easily be resolved by innovation in the business model, but rather a dual purpose (or multi-end purpose) at the centre of their activities must be managed [33].

Successfully combining these different ends in the organisation requires complex strategic, organisational, and leadership practices, but above all governance able to establish this dual or multi-end purpose. This governance requires different forms of ownership more suited to the leadership of these multiple objectives. In a way it is necessary to find a coalition of investors who are aligned with the complex corporate purpose of the organisation. It will be difficult for the market mechanisms to align investors, managers, and employees with the corporate purpose; an invisible hand is required to bring together this appropriate governance.

There are already different forms of ownership suited to dual purposes, but certainly greater flexibility of legal forms of ownership is required to facilitate the creation of companies with these dual objectives.

On the one hand, there are economic activities and markets where both an "extreme localisation" or sufficient segmentation are possible, meaning that the current legal forms allow for companies very focused on local problems or only focused on segments where social objectives are prioritised. It is easier to create these companies if they are owned by a family or a small number of investors, by foundations with social objectives, or cooperatives of workers or consumers; thereby facilitating their social approach. It is also possible to achieve the engagement of shareholders or investors with specific social or environmental objectives.

Other businesses arise within non-profit organisations or NGOs but move towards a sustainable social business model; although in many countries and circumstances it is difficult to find the appropriate legal formula to participate in the market economy without losing their social objectives. Recently legal forms have emerged such as "Benefit Corporations" in some states of the USA, or B-Corps that adapt to all corporate forms but require both certification and some changes to the articles of association to consolidate their move to a dual purpose entity [34].

In many of these scenarios on the agenda of change in corporate governance, greater flexibility is required to create legal companies recognising multiple objectives from the outset. In this way, significant progress could be made in this third scenario where the market forces are regulated by the dual purpose of the corporation. This would allow for many shared value business models whose survival is now under threat not only in the goods and services markets, but also in the capital market.

These changes in CG make it possible to increase the number of scenarios where a company can be competitive without compromising its ESG objectives. However, the markets where ESG objectives may be more compromised have large components of public or common goods for which these solutions are not applicable, and progress will only be made in collaboration with other companies.

5.4. Fourth Scenario: Tackling the Grand Challenges

So far, we have proposed that, in view of the possible trade-offs between sustainability and profitability, CP can help CG using the incentives associated with the market mechanisms, sometimes with intervention, and this can lead the company towards business models that are more sustainable in economic, social, and environmental terms. Yet, these market mechanisms have their limits when they are confronted with shared resources systems, limited shared use resources, or public goods, which end in what has come to be called "the tragedy of the commons" [35]. The major global challenges are systematic in this way. In this situation, individual decisions lead to an abuse of shared resources and eventually extinction of the "commons" itself or common resources.

Elionor Ostrom, the first woman to win the Nobel Prize in Economics, studied every type of situation where people share resources, and argued that the tragedy of the commons can be avoided when people organise spontaneously ("bottom-up") to prevent exhaustion of resources and therefore the collapse of the ecosystem. Her recommendations include defining clear rules for sharing resources, establishing conflict resolution mechanisms, designing a scale of sanctions for those who break rules, and promoting voluntary community commitment based on trust. In short, she proposes "community" governance mechanisms that come from practical examples of communities that managed to overcome this tragedy of the commons for long periods of time [36].

Most of the examples and situations where these governance mechanisms have been effective are local communities where there was a basis of mutual trust and control mechanisms between the parties. The great challenges of humanity such as climate change and social inequalities are tragedies of the commons, but they have a global reach and are extremely collective in scope. This makes these governance mechanisms difficult to apply and "regulatory" institutions necessary to impose these rules formally and collectively. Therefore, resolving this type of problem requires collaborative governance between the parties involved, something the market does not offer and that requires intervention from institutions trusted by all parties or the authority to impose these rules.

As Rebeca Henderson [37] describes in her chapter on learning to cooperate, many institutions of the 19th century American economy, such as the New York or Chicago stock market or New Orleans Cotton Exchange, were voluntary associations created in order to resolve problems associated with public, and therefore shared goods, that emerged as the American economy became mature. Obviously, similar institutions had emerged previously in Europe. They served as a space for exchanges, they set rules, prices, and standards, they improved communication and information flows, and they made exchanges professional. The banks created "clearinghouses", railways were joined together, chambers of commerce appeared, etc. In short, throughout history many institutions have been created for self-regulation of different sectors, alleviating the tragedy of the commons cooperatively.

However, cooperation is fragile even at a local level when it can be established in an atmosphere of mutual trust. Cooperation at a global level is much more difficult to achieve. According to the lessons from Ostrom, the four conditions necessary for this self-regulation to be effective are as follows: Firstly, cooperation must be beneficial for all the parties involved. Second, it should be difficult to both enter and leave the industry in question, so that the players are stabled and committed in the long term. Third, no participant has interest in not performing or a "free-ride". Fourth, it should be relatively easy to penalise anyone who does not follow the rules established.

Self-regulation is a powerful form of mobilising the business community to cooperate and create together shared value business models, but as it is fragile and difficult it is not always possible to create and perpetuate institutions that make collaboration effective. At times even the public institutions, in their defence of competition, come into conflict with these forms of collaboration.

Additionally, while business cooperation can resolve many problems and facilitate the development of more sustainable and inclusive business models, this cooperation has limits: undoubtedly there are certain collective decisions that we do not feel it is appropriate for companies to take, and that require wider social approval. In democratic countries, we give this voice and this power to governments, and we expect them to exercise it transparently, sustainably, inclusively, and efficiently. This translates to effective regulation, support to the functioning of the markets and a strong and organised society, supported by a free and independent press.

Democratic governments could put limits on the markets, seek forms of collaboration, and implement control and sanction mechanisms in order to make the rules imposed on the market effective. In order to tackle the great challenges of society, these governments must facilitate the development of new business models in cooperation between the public sector, companies, and civil society, to make them truly prosperous, inclusive, and environmentally sustainable.

Collaboration is easier when the challenge can be localised in order to work on it at a local level, as the context for collaboration is better and mutual trust facilitating this collaboration can be developed. This is reflected in the wide use of public–private collaborations for investment, construction, and operation of infrastructure, or the provision of public services, especially at the local level [38].

When we move to the national level, collaboration is more difficult but there is still legitimate government that, if it acts correctly, can facilitate trust, collaboration, joint solution-seeking and, therefore, new business models. For example, the new Spanish bill on climate change and the energy transition that recently went to the Congress, establishing minimum targets, integrated energy and climate plans, and a strategy for decarbonisation by 2050, will undoubtedly force companies to change their business models to comply with the new law.

Moving on to a supranational or global level, the problem is much more complex despite the existing supranational organisations. It is difficult to reach agreements and even more difficult to maintain them over time. An example is the incidents surrounding the Paris Climate Agreement, initially signed in 2016, and the new signatures and exits. In fact, today there are major doubts as to whether compliance will be possible by 2030. We still have a lot of work ahead of us to develop effective institutions at a global level, or maybe as some voices call for, we need to rethink capitalism [37].

6. Conclusions and Practical Implications

By considering the potential challenges that purpose can represent for companies, we contribute to the existing literature to provide a more realistic consideration of the ESG and sustainability in organisations. Recognising this challenge help us to identify the countermeasures necessary for the purpose to develop.

The four scenarios we analysed and the different responses arising from each of them are not hermetic or exclusive spaces. Each scenario provides clarification to understand the necessary change companies are being called to make. Based on the combined consideration of the four scenarios, we establish our conclusion as a set of practical implications that we summarise below.

Firstly, it is important that these values of equity, inclusion, sustainability, and resilience, extremely present in society already, are integrated into corporate governance. To achieve this a social debate about the purpose of the company in society is necessary. This would help to break away from this duality between what we think personally and what we believe is good for the company we govern. If the values are brought into governance, they will end up impregnating the whole organisation and corporate purpose is the guardian for this function.

Second, armed with the values and the purpose, corporate governance can promote the change to the business model that is required to respond to the new demands of society, and incentivise innovation of these business models when the company faces trade-offs that can be resolved using technology and innovation. Corporate Governance must transmit these demands from society, encouraging management to tackle the challenges of change.

Third, alongside this push to management, corporate governance must work with shareholders and investors, conveying a multidimensional valuation, improving measurement systems and in the longer-term seeking investors in line with the corporate purpose. It may be that the purpose is attained using a dual or multidimensional approach, and forms of ownership and society better adapted to said purpose should be explored. In this way, the company's governance can better convey the market incentives for fulfilling its purpose and mission.

Fourth, when there are public goods and common value at play, corporate governance must explore forms of public–private collaboration, or collaboration between companies to self-regulate and prevent exhaustion of community resources. This will make it easier to move forward in developing shared-value business models. Likewise, dialogue with different levels of the administration may be necessary in order to respect the limits that society believes appropriate for more sustainable and inclusive economic growth.

Five, in this global and connected world it may be necessary to move into the highest levels of politics, to ensure compliance with multilateral agreements, global coordination, and a path towards a more inclusive world. It will not be an easy path, but we are gradually getting there.

The current pandemic may have paralysed this progress as many companies feel their future is in danger, and nationalism has grown as each country needs to recover from the tremendous health, economic, and social crisis. However, at the same time, it has been seen that collaboration at all levels is necessary, that major interdependencies exist, and that there are currently huge inequalities. Possibly, after the current crisis we will all learn together that the only possible path to a healthier, more sustainable, inclusive, and prosperous world is collaboration.

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