ABSTRACT

How "Pieconomics" is Crucial to Firm Growth and Overall Market Health

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While Alex Edmans landmark work *Grow the Pie: How Great Companies Deliver Both Purpose and Profit* introduces the ideas of "Pieconomics" and "growing the pie," it leaves the reader wondering how these arguably subjective opinions are applicable within actual corporations, as well as their impact on firm growth and market health. This thesis outlines Edmans ideas and compares them to other arguably similar concepts, such as shareholder theory, corporate social responsibility, and enlightened shareholder value, among many others. Finally, this thesis also contains case studies conducted on two similar technology corporations, Microsoft Corporation and Amazon, and analyzes their impact from a financial and social perspective to determine how "Pieconomics" applies to a large-scale corporation, as well as considering the trickle-down effect to enterprises of varying sizes and industries.

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HOW "PIECONOMICS" IS CRUCIAL TO FIRM GROWTH AND OVERALL MARKET HEALTH

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DEDICATION

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CHAPTER ONE

Overview of Alex Edmans "Pieconomics" Mentality

Introduction

Today's society consists of customers, colleagues, suppliers, the government, communities, the environment, and investors. The driving force and connection between all of these entities are enterprises, and how an enterprise chooses to handle its relationships within society can greatly foreshadow the success of its business. Considering today's capitalistic society, Alex Edmans introduces the idea of "growing the pie" or "Pieconomics," in his landmark work *Grow the Pie: How Great Companies Deliver Both Purpose and Profit*, which is an approach to business that seeks to create profits through creating value for society. The idea is to balance the needs of investors and shareholders and society as a whole. Furthermore, it significantly differs from other similar tactics, as Pieconomics is embedded into the core of the business and ensures its primary mission is to serve society by creating value. My thesis is as follows: Alex Edmans idea of Pieconomics is not only crucial to firm growth and overall market health but reaches a distinct balance between the needs of investors and shareholders alike by creating value for society outside of the firm. This thesis intends to outline Alex Edmans idea of Pieconomics and analyze value creation from both a company and ethical perspective. Next, Pieconomics will be examined and compared to other similar broad concepts and specified frameworks from prominent economic thinkers. Furthermore, this thesis will include case studies on two similar companies within the technology industry, not and analyze performance in both the short-term and long-term from both a financial perspective and a social perspective.

Part I

Definition of Pieconomics

In Part I of *Grow the Pie*, Alex Edmans introduces the idea of Pieconomics, which is an approach to business that seeks to create profits only through creating value for society. Edmans begins by defining “the pie,” which is the value an enterprise creates for society, consisting of customers, colleagues, suppliers, the environment, the government, communities, shareholders, and investors. Furthermore, he introduces the idea of pie-growing, which aims to increase the value an enterprise creates for society through invention, development, and taking care of both their workforce and environment through either their product or service. On the other hand, pie-splitting is where companies aim to increase one member’s portion of the pie at the expense of another’s. This objective usually results in profits but is done through price-gouging or another form of exploitation. However, growing the pie comes with a tradeoff, as with value creation. While growing the pie increases every member’s portion, from both an investor and shareholder perspective, the distribution of such gains is essential to ensure fairness (Edmans 2020, 15-37).

Importance of Profits

While the term pie-growing may imply the firm's growth, this is not the case. In Chapter Three, Edmans introduces the fact that growing the pie does not mean ignoring profits, nor does it mean growing the enterprise. Profits are, in particular, a vital element of a well-functioning society and are crucial for investors and stakeholders. Furthermore, a company cannot fund future investments for customers or workers without profits. Pieconomics is about creating value, and value is only created if the benefit of an investment exceeds its cost. Furthermore, this also applies to social value – where social benefits exceed social opportunity costs. As a result, leaders can have self-interested reasons to invest, known as empire-building. While empire-building can be appealing, this can lead to destroying social value. Finally, Edmans introduces three principles of decision-making under Pieconomics to guide one's judgement. The first of these is the principle of multiplication, which ensures that the social benefits of an activity exceed its private costs. The second is that the principle of comparative advantage combined with the principle of multiplication ensures that the social benefits of an activity exceed its social costs. Finally, when combined with the first two principles, the principle of materiality is when social value and profit are likely to be created (Edmans 2020, 38-76).

Usefulness of Pieconomics

To end Part I of the text, Edmans discusses how Pieconomics works and how to study enterprises using this method. The starting point for any study, as outlined by Edmans, is the measurement of social performance, which is inherently difficult to measure and significantly differs between individual members of society. Next, one should decide how to measure financial performance, whether revenue, market share or profits. Finally, one can calculate the correlation between these two factors. However, there could be reverse causality between social and financial performance, where revenue, market share, or profits could be causing these increased social benefits. Furthermore, these results may only apply to the country or industry in which it was gathered or may even depend on the period due to economic tradeoffs (Edmans 2020, 77-96).

Part II

Incentives & Pay Reform for Executives

In Part II, Edmans discusses incentives and pay reform, specifically for CEOs and high-level executives. The salary paid to CEOs is usually very high, and with this comes both criticisms and proposed remedies to the problem. While many believe that a leader's pay is at the expense of stakeholders, this is purely based on a pie-splitting mentality. If one were to reallocate and redistribute the salary to other stakeholders, the amount would be minuscule compared to the total enterprise value. The goal of a salary is to incentive leaders to create a long-term value for society, rather than just reducing the level of pay. Leaders can either create long-term value or reach short-term targets. It is not about how much one pays, but rather how one pays, as pay structures can encourage or hinder value creation. This leads to the three dimensions of pay structure, leading to a desirable social outcome; sensitivity, simplicity, and horizon. Sensitivity leads to accountability, simplicity leads to symmetry, and horizon leads to sustainability (Edmans 2020, 99-106).

Most pay systems and incentive/bonus models are very complicated and encourage leaders to meet a target rather than create value on a long-term basis. The easiest way to reform it is by simplifying the whole process. For instance, replace formula-driven bonuses with standard shares that remain unsold for years. These shares are directly tied to performance, discouraging any additional risk from being undertaken and encouraging value creation. This does not only apply to CEOs and high-level executives but also applies to all workers. If all workers receive stock, they also benefit from value creation which ensures a more level playing field. Finally, the horizon of pay leads to the sustainability of performance. Any equity granted should be held away for several years to deter errors of omission. This will also ensure that leaders make long-term investments, even if the benefits will not arise for many years to come, because the leader is more concerned with value creation and the company's long-term well-being. It will also deter commission errors, meaning that a leader will be discouraged from undertaking any more excess risk than necessary (Edmans 2020, 106-134).

Stewardship

Next, Edmans discusses how stewardship is an approach to investment that improves the value an enterprise creates for society. Investors undertake stewardship by understanding the company's long-term value by looking beyond profit and into strategy and purpose instead. This behavior is known as monitoring, but stewardship can arise through engagement and activism. Engagement and activism influence how the company is run, which are widely misportrayed but are usually very collaborative and create value. One type of engagement is called specialized engagement, where the best course of action is based on the situation. A different kind of engagement is called generalized engagement, where improvements may be implemented across most firms. Finally, while holding on to shares for a long time without selling may seem virtuous, it is not always desirable. The holding period is how long an investor holds shares before selling them, and orientation is the basis that triggers an investor to sell. The ideal investor should be long-term oriented and not merely hold shares for a long time (Edmans 2020, 135-136).

Buybacks

To conclude Part II, Edmans discusses that buybacks seem to split the pie favoring investors at the expense of stakeholders. Pie-growing companies should engage in fewer buybacks; however, they can also grow the pie when properly executed. While buybacks can be viewed as a gift or windfall to investors, investors get cash only for giving up their shares. Buybacks are not a gift, nor do investors require them. While buybacks increase the short-term stock price by reducing the number of shares outstanding, they also increase the long-term stock price. A company should only choose to do investment opportunities that satisfy the principles of multiplication, comparative advantage, and materiality. Companies can then decide to do buybacks when investment opportunities are scarce, and surplus cash is available. Buybacks can also return surplus cash better than dividends because they are flexible, targeted to investors, and concentrate the stakes of continuing investors. Buybacks will also create value for the company if the stock is undervalued. Finally, while buybacks may destroy value when driven by vesting equity and analyst forecasts, they are not merely used to hit earnings per share (EPS) targets. The buybacks are not the problems themselves but are a symptom of short-term pressures such as the horizon of equity or scrutinizing boards (Edmans 2020, 166-138).

Part III

Commitment to Excellence

Part III explains that a company can grow the pie by having an uncompromising commitment to excellence in its core business. While a company can undertake philanthropic efforts outside of its core mission, it serves society the most through excellence within its core activities. A company must fulfill its purpose to grow the pie, also known as to why an enterprise exists. It is who the enterprise is for and why it exists. A purpose statement needs to be deliberate, emergent, and live within the enterprise. It needs to be defined but also communicated and embedded within the organization. Leaders can align the company's purpose and operating model, incorporate relevant non-financial measures, and create a system to measure these non-financial measures. Edmans also mentions integrated reporting, which is similar to traditional reporting but expands beyond financial measures to non-financial measures of stakeholder value. This helps to highlight what stakeholders can do to contribute to the firm's purpose and integrate stakeholder concerns into all major decisions as communication expands on reporting due to its personal and two-way nature. Giving investors a say-on-purpose vote would help increase this communication and build investor capital (Edmans 2020, 187-213).

Finally, a pie-growing company recognizes stakeholder mutuality, which is a long-term, two-way relationship with its stakeholders who are partners in the company rather than factors of production. Edmans mentions three attitudes closely related to Pieconomics: the attitude of empowerment, the attitude of investment, and the attitude of reward. The attitude of empowerment grants workers autonomy, the attitude of investment will choose to invest in colleagues even if profits are seemingly unconnected, and finally, the attitude of reward is to share the benefits of growing the pie with employees (Edmans 2020, 213-224).

Stewardship in Practice

Furthermore, Edmans discusses how investors can put stewardship into practice in Part III. Improving stewardship requires reforming the entire investment chain, which will result in long-term returns and increase the legitimacy of the investment management industry. Stewardship and purpose are very similar, and one should start by clearly defining stewardship, embedding this policy into all processes, and communicating policies and outcomes. These engagement techniques can vary by form or theme but should be primarily based on the company's purpose. Edmans also discusses effective monitoring and effective engagement. Effective monitoring assesses the value a company creates for society. Gathering data for this measurement goes beyond analyzing data and involves visiting companies and meeting management. Effective engagement focuses on pie-growing but is much more than just voting. Investors should be meeting with management regularly instead of just as needed (Edmans 2020, 225-235).

Finally, collective engagement is also crucial as a great resource is other investors instead of just one. However, investors may see one another as a benchmark to beat rather than improve the company. Finally, communicating stewardship involves reporting outcomes. These are much more than quantitative measures because they include qualitative measures such as monitoring successful engagements, priorities, and themes (Edmans 2020, 235-245).

Citizen Impact

To end Part III, Edmans discusses that citizens can help grow the pie and shape business by being members, policymakers, and influencers. Citizens have much more power to shape industry than commonly believed, and this is through the power of agency, which is people's capacity to act independently and influence their environment rather than being acted upon. While few are policymakers and influencers, nearly all are members, comprised of investors, colleagues and customers. A citizen must use any agency that they have been given, but a company should do everything in their power to unleash it. Companies can create value by harnessing the wisdom of both their employees and customers, but this resource generally goes untapped. Instead, companies should do everything to find ways to encourage and channel this citizen energy and discover who they naturally are. This benefits the customers themselves and the company by default as it creates value more often than not. (Edmans 2020, 246-253).

Policymakers can support Pieconomics through regulation to moderate behavior. Regulation is most effective in punishing errors of commission, but it can be difficult to "punish" a company for not creating value because this may deter innovation. Regulation can also lead to enterprises complying with tangible metrics rather than other metrics that may be more difficult to measure, such as the spirit or values of the company. It can also be one-size-fits-all, which cannot be applied across multiple industries and circumstances. Comply-and-explain provisions allow companies to reach a balance because if a guideline does not need to be implemented, the company can then explain why. Influencers play a significant role in holding companies accountable for not creating value. Unfortunately, the most impactful stories are the ones that paint a very black-and-white viewpoint that is agreeable. Furthermore, confirmation bias adds to this problem as it is much easier to accept another's views that already support one's own (Edmans 2020, 253-273).

CHAPTER TWO

How is Pieconomics Different?

Summary

The following section will be devoted to discussing Pieconomics in relation to other similar ideas. We will first begin with Milton Friedman's Shareholder Theory, followed by Edward Freeman's Stakeholder Theory and their differences. Next, specified frameworks such as Enlightened Shareholder Value (ESV), Consumer Social Responsibility (CSR), Triple Bottom Line (TBL), Environmental, Social, and Governance (ESG) will be discussed. While the frameworks mentioned above may appear similar in theory to Pieconomics, each of these ideas is distinctly different in practice, as this section will seek to outline.

Shareholder Theory

In 1970, Milton Friedman published a New York Times article entitled "A Friedman Doctrine – The Social Responsibility of Business Is to Increase Its Profits." As such, the idea closely follows the title of the article by stating that an enterprise has no social responsibility to the public or society except to its shareholders:

> In a free-enterprise, private-property system, a corporate executive is an employee of the owners of the business. He has direct responsibility to his employers. That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom (Friedman 2007, 174).

Furthermore, Friedman argues that if a corporate executive does have a social responsibility to the public, it means that he is to act in a way that is not in the interest of his employers; thus, spending another's capital for an overall social cause:
"Insofar as his actions in accord with his 'social responsibility' reduces returns to stockholders, he is spending their money. Insofar as his actions raise the price to customers, he is spending the customers' money. Insofar as his actions lower the wages of some employees, he is spending their money" (Friedman 2007, 174). Edmans references this article in Chapter Two of Growing the Pie, and states that his argument is more nuanced than it sounds for two reasons; one, it does not assume that investors only care about profits and secondly, the only way a business can make profits, in the long run, is to create social value (Edmans 2020, 49).

Stakeholder Theory

Contrary to Friedman, Edward Freeman discusses stakeholder theory, which is an approach stating that anyone who is invested, involved in, or affected by the enterprise or its counterparts is included within a company's stakeholders. Thus, their well-being needs to be considered for the long-term success of the company:

> The idea of stakeholders, or stakeholder management, or a stakeholder approach to strategic management, suggests that managers must formulate and implement processes which satisfy all and only those groups who have a stake in the business. The central task in this process is to manage and integrate the relationships and interests of shareholders, employees, customers, suppliers, communities, and other groups in a way that ensures the long-term success of the firm (Parmar 2010, 11).

While Pieconomics follows this broad framework of stakeholder theory, it ensures that an enterprise is serving society through its product or service rather than sacrificing a means to an end. Furthermore, value creation leads to profits without treating it as an ultimate goal.

Enlightened Shareholder Value (ESV)

In 2006, the Companies Act bill was passed, representing a significant change to company law legislation in the United Kingdom, which was overseen by the Company Law Review Steering Review (CLRSG). This bill advocated for an enlightened shareholder value (ESV) approach, balancing shareholder value and the financial bottom line (Keay 2007, 588-589).

> This approach was clearly based on shareholder value and involved directors having to act in the collective best interests of shareholders, but it eschewed an ‘exclusive focus on the short-term financial bottom line’ and sought a more inclusive approach that valued the building of long-term relationships. It involved ‘striking a balance between the competing interests of different stakeholders in order to benefit the shareholders in the long run’ (Keay 2007, 590)

While ESV and Pieconomics are similar in that they both believe companies should invest in their stakeholders, investor value and stakeholder value are highly correlated in the long run, and they both stress the importance of profits. However, in Pieconomics, profits are an outcome, not a goal, as with ESV. On the other hand, ESV is both concrete and focused because there is a single clear objective that is unambiguous. Pieconomics believes that profits will result from creating social value, and these externalities are more related than one might think. Actions to create value for society often ultimately increase profits, whether internalized or outwardly recognized (Edmans 2020, 42-43).

Consumer Social Responsibility (CSR)

In his 1953 work *Social Responsibilities of the Businessman*, Howard Bowen outlines the framework for corporate social responsibility (CSR), which is now commonly adopted by major corporations to boost attractiveness to investors. To introduce the definition of CSR, one must first define social responsibilities, which are, "…the obligations of businessmen to pursue those policies, to make those decisions or to follow those lines of action which are desirable in terms of the objective and values of our society" (Bowen 2013, 6). Furthermore, Bowen writes that the concepts of "public responsibility", "social obligation", and "business morality" are all synonyms for the aforementioned social responsibilities (Bowen 2013, 6).

While CSR seems similar to Pieconomics in many ways, it is remarkably different for two reasons. One, CSR typically refers to the activities a company may involve themselves in to offset the actual harm being done by its primary business. These can include but are not limited to charitable donations, service and volunteering, and environmental-related promises. CSR is treated as more of an add-on to business as usual, which forces a split between profits and social responsibility (Freeman 1984). Thus, CSR is always subservient to the primary economic goal with a secondary strategy of reaching specified social goals (Wilson and Post 2011, 718). Second, CSR removes itself from the core of the business, allowing a firm to present itself as attractive to both investors and consumers while keeping the true objective of its business under wraps. Pieconomics is a state of mind that allows a firm to innovate and excel at its core business, allowing for value creation and profits simultaneously.

The Triple Bottom Line Framework (TBL)

In 1994, John Elkington developed the triple bottom line framework (TBL), allowing companies to see the economic value of their efforts and whether or not they add or detract from environmental and social value (Elkington 2013, 23). With this definition in place, TBL allows both social and environmental performance to be measured objectively, and firms should use these results as a baseline for improvement (Norman, MacDonald, 2004, 246). While the idea behind TBL is well thought out, it represents an ambitious claim by attempting to monetize people, the planet, and profit. Furthermore, defining units of measurement for TBL would significantly differ amongst industries and types of social or environmental issues. Moreover, it is challenging to assign weightings to social or ecological categories and then compare performance amongst companies from different industries.

Pieconomics is similar to TBL because they both target social value. However, TBL is mainly an accounting framework that has been used to measure a company's social value contribution rather than as an instrument to inspire change (Edmans 2020, 55). While TBL and Pieconomics can be used together, TBL in and of itself represents a numerical framework to encourage companies to reach a social bottom line, rather than shaping the product or service around creating value for the consumer.

Environmental, Social, and Governance (ESG)

With the demand for socially responsible investing increasing, investors apply non-financial metrics such as environmental, social, and governance factors (ESG) within their analysis. Some of these factors include but are not limited to climate change and carbon emissions, customer satisfaction, bribery and corruption, water scarcity, labor standards, and executive compensation, to name a few. Many of these factors are often interlinked and can usually be measured; however, it is difficult to assign a monetary value to them. Furthermore, ESG metrics such as those named above are generally not included within quarterly or annual reports, although some companies may choose to disclose certain factors in other publishments (CFA Institute, n.d.).

The end of Part One of *Grow the Pie*, as referenced earlier in the section entitled "Overview of Alex Edmans 'Pieconomics' Mentality", discussed how to study enterprises by weighing both social and financial performance and calculating the correlation between these two factors (Edmans 2020, 77-78). ESG represents a method of evaluation allowing investors to use specified metrics and criteria to move towards socially responsible investing and stricter standards for enterprises. Social performance metrics can be challenging to quantify, but this represents a step towards value creation from both a shareholder perspective in investing and an enterprise perspective in reporting.

CHAPTER THREE

Case Study I: Microsoft Corporation

Summary

Before beginning the next section consisting of two different case studies, it is essential to note the thought and selection process. First, I am following a similar path taken by Alex Edmans, however, instead of choosing a company from the 100 Best Companies to Work For in America, I went off of the 2022 World's Most Ethical Companies Honoree List and specifically filtered for Technology companies, in particular, leaving only Apple, Dell Technologies, Hewlett Packard Enterprise, HP, LinkedIn, Western Digital, and Microsoft ("2022 World's Most Ethical Companies List," n.d.). Choosing a technology company is due to their prevalence and application within society and their enormous market capitalizations and sizeable global scale. Furthermore, I wanted to compare companies within the same industry and of similar sizes for adequate comparison purposes. Therefore, my choice for the first Case Study will be Microsoft, and for my second Case Study, I will be analyzing Amazon. These technology companies follow Edmans idea of Pieconomics to a varying degree and will be compared using critical initiatives outlined in their respective social commitments and analyzed from a Pieconomics perspective. Furthermore, it will be determined if these key initiatives have any short-term or long-term impact on their financials.

Introduction

Founded by Bill Gates and Paul Allen in 1975, Microsoft is the world's largest software maker and is best known for its software products, including its Windows operating system, Microsoft Office applications, and the Internet Explorer web browser. Outside of software, Microsoft is also known for its hardware products, including the Surface computer and Xbox gaming console ("Microsoft Company Profile," n.d.). When exploring the company website, one is immediately met with its mission statement, "Our mission is to empower every person and every organization on the planet to achieve more" (Microsoft 2019). Their corporate values of respect, integrity, and accountability closely align with their mission statement and showcase company culture ("Corporate Values," 2019). Outside of the company itself, founder Bill Gates and his wife Melinda Gates run a nonprofit fighting poverty, disease, and inequity around the world and issued over 2,000 grants worth $5.8 billion to over 40 program strategies across the globe in 2020 (Bill & Melinda Gates Foundation, 2019). It should be noted that the Bill and Melinda Gates Foundation will be treated as a separate entity and not included within this case study as an analysis factor. However, to provide a framework for this case study, Microsoft will be analyzed on their four critical commitments outlined within their Corporate Social Responsibility Framework: Inclusive Economic Opportunity, Human Rights, Sustainability, and Privacy ("Microsoft Corporate Social Responsibility," 2020). These four pillars will be analyzed using specific examples of critical initiatives to determine potential short-term and long-term financial impacts.

Inclusive Economic Opportunity

Within this pillar, Microsoft seeks to give individuals, organizations, communities, and countries economic opportunity by creating growth and opportunity. One of the foundational initiatives behind this pillar is a philanthropy called TechSpark, which is a civic program to incentivize economic opportunity in rural communities through crucial partnerships. These key partnerships span governments, businesses, universities, nonprofits, and school districts and reach communities in North Dakota, Virginia, Washington, Wisconsin, Wyoming, Texas, and Mexico. Furthermore, the program focuses on five key areas ("Microsoft Philanthropies," n.d.):

1. Increasing access to digital skills and computer science education
2. Providing career pathways for greater opportunity
3. Increasing access to rural broadband
4. Helping local businesses thrive through digital transformation
5. Supporting nonprofits to further their impact

An example of a TechSpark initiative is when Microsoft teamed up with the Green Bay Packers to announce TitletownTech in October of 2017. This operation works in three separate areas to help the region's new and existing businesses transform their operations and boost economic expansion. First, the Accelerator works with startups and young companies and helps them bring new digital technology products and services to market. Next, the Venture Capital Fund invests in and provides capital to help launch new companies. Finally, the Labs will enable previously established businesses to send teams to work at TitletownTech for 18 weeks to develop new products and services and provide new opportunities for local firms operating in the regional economy (Microsoft News Center, 2017).

Human Rights

Microsoft seeks to support fundamental human rights within this pillar by defending democracy and addressing racial injustice and inequity ("2021 Microsoft Impact Summary," n.d.). One critical program within this pillar is AI for Humanitarian Action, launched in 2018. This global grant program seeks to solve challenges centered around disaster responses, refugees, displaced people, human rights, and the needs of women and children. Microsoft has committed $40 million over five years to support nonprofits and humanitarian organizations working across the categories mentioned above using AI innovations, grants and donations, and data science support. Furthermore, Microsoft has supported 42 AI for Humanitarian Action projects in 17 countries since 2018 to combat all types of humanitarian issues ("AI for Humanitarian Action - Microsoft," n.d.).

One example of an AI for Humanitarian Action grant winner is SEEDS, or the Sustainable Environment and Ecological Development Society. Founded in 1994, the society works with vulnerable communities to provide relief and rehabilitation after natural disasters. As a grant winner, SEEDS received financial and technical support from Microsoft and Gramener, a data and AI partner, to build a model forecasting natural disasters and their impact on communities. The AI model, nicknamed Sunny Lives, uses high-resolution satellite imagery, data analytics, and machining learning to identify vulnerable areas. In May of 2021, this model provided a personalized advisory a day before a cyclone made landfall, saving hundreds if not thousands of people. On top of giving the grant to SEEDS, Microsoft has also worked directly alongside SEEDS, providing connections to partners and source code, allowing SEEDS to build its technical capabilities for humanitarian action (Ajmal 2021).

Furthermore, in June 2020, Microsoft launched their Racial Equity Initiative, committing to three different efforts: increasing representation, evolving engagement, and strengthening communities. Microsoft has committed to double representation for all demographics and levels by 2025 and fostering a culture of inclusion through required diversity and inclusion learning courses and development programs. Furthermore, Microsoft has also used their balance sheet and engagement to facilitate societal change through suppliers, banking, and partners. Finally, Microsoft has committed to a $50 million sustained effort to advance justice reform and uses technology support to drive forward broadband, skills and education, and nonprofits (McIntyre 2021).

Sustainability

Within this pillar, Microsoft seeks to create a sustainable future by minimizing operational environmental impacts on carbon, water, waste, and ecosystems and maximizing the positive effects of technology (2021 Microsoft Impact Summary," n.d.). While Microsoft makes many vast claims concerning the company's goals to become carbon negative, water positive, and zero waste, this is not the focus of the case study as it is prevalent amongst all green initiatives and should not be a distinguishing factor. However, Microsoft is also using its technology and capital to launch funds, grants, and technological initiatives to further its sustainability commitment.

One example of a technological initiative is the launch of Microsoft Cloud for Sustainability, which is an extensible software-as-a-service (SaaS) solution that helps organizations record, report, and reduce environmental impact through automated data connections and actionable insights ("Microsoft Cloud for Sustainability" | Microsoft, n.d.). This solution allows for ease of internal and external reporting, a sustainability scorecard, and the ability to pinpoint specific emission areas to track (Althoff 2021). Another example is AI for Earth, founded in 2017 and has provided more than 850 grants to organizations in 110 different countries (2021 Microsoft Impact Summary," n.d.). AI for Earth supports organizations using AI to combat environmental challenges by providing resources such as The Planetary Computer, which contains a catalogue of global environmental data and APIs and applications to answer questions about the data. Furthermore, the program provides open-source code and ecological research in collaboration with projects at Microsoft Research ("AI For Earth Tech Resources – Microsoft AI," n.d.)

Privacy

Within this final pillar, Microsoft strives to earn the trust of both shareholders and strategic partners through privacy, security, transparency, and the responsible use of AI. Microsoft seeks to respect privacy, advance cybersecurity, and develop technology built and used responsibly. Microsoft is an early supporter of the European Union's General Data Protection Regulation (GDPR) and the first major technology company to expand these principles across the organization. Furthermore, Microsoft commits to keeping customer data private, with rules and practices to govern this and fighting digital crime and strengthening digital safety. Finally, AI is at the forefront of many new technologies but faces many societal issues interfering with human rights. Microsoft has adopted responsible AI and facial recognition by calling for thoughtful government regulation and embedding in organizational principles and practices (“Commitment to Earn Trust | Microsoft CSR,” n.d.).

An example of this final pillar is the CyberPeace Institute, an independent nonprofit founded in 2019 with support from Microsoft and several other partners (2021 Microsoft Impact Summary,” n.d.). It will work through three distinct areas: assistance in coordinating recovery efforts, accountability in researching and investigating cyberattacks, and advancement of responsible behavior, laws, and rules. Furthermore, the institute uses volunteers from Microsoft to provide cybersecurity assistance to nonprofit organizations in critical sectors (Burt 2019). Another example is the open-source tools that Microsoft provides to developers to allow them to build AI technologies responsibly. These range from guidelines to management tools to technology tools and toolkits, all available for free. This allows for responsible assessment, development, and deployment (“Responsible AI Resources,” n.d.).

Conclusion

Many of Microsoft’s initiatives, grants, and supported nonprofits all directly feed into Alex Edmans idea of Pieconomics. While no corporation will perfectly follow this idea, Microsoft embodies many of Edmans claims in different types of outreach. In a podcast with Katherine Klein, Edmans discusses the difference between a pie-growing and pie-splitting mentality by stating that, “When you serve society and run the business with a purpose, you’re not donating slices of the pie to society and making shareholders worse off. You’re growing the pie…” (Edmans 2020). Within every pillar described above, Microsoft aims to create value for society through its products and abilities, which is the hallmark idea behind Pieconomics. Microsoft can touch upon nearly every area with the continued integration of technology, from human rights and racial injustice to sustainability and data privacy.

Furthermore, it is essential to note that many of these initiatives described above are extra commitments on top of Microsoft's profitable business. Edmans states that a belief of wanting to serve society better through restrictions is problematic because although there is a role for regulation, there is a limit to what can be achieved with it, as it leads to compliance and not commitment (Edmans 2020). A final quote from Edmans in the podcast states, “The whole idea of growing the pie means that all companies can contribute, even if you don’t have millions of dollars to give, just by thinking innovatively as to how you can use what’s in your hand to serve wider society” (Edmans 2020). Even though Microsoft has more than enough financial capital to fund all of its efforts, it is more notable that the corporation uses its product and service to problem-solve issues across many different areas.

CHAPTER FOUR

Case Study I: Amazon

Introduction

Beginning in 1994 as a book retailer, Amazon has now grown to be a Fortune 100 company and a Big Five technology company. Now, Amazon has grown in size exponentially, with business interests ranging from e-commerce, cloud computing, digital streaming, and artificial intelligence (Hall 2018). Furthermore, during the COVID-19 pandemic, Amazon capitalized upon the significant increase in e-commerce as Americans became dependent upon delivery services ("Amazon.com Company Profile | Fortune," n.d.). Similar to the case study conducted on Microsoft, I have begun exploring Amazon's website and identified its key areas of impact. Again, the process will be similar to Microsoft, and to provide a framework for this case study, Amazon will be analyzed on the following four critical pillars outlined within their Our Impact and Our Planet strategy: Economic Impact, Empowerment, Community Impact, and Climate ("Our Impact," n.d.; "Our Planet" 2020).

Economic Impact

Amazon cites four key areas: economic growth, job creation, and community investments within this pillar. As for economic growth, Amazon states that they have created more U.S. jobs in the last decade that pay at least $15 per hour and contain industry-leading benefits. Furthermore, they have invested more than $530 billion in the U.S. since 2010 and have pledged a $700 million commitment to create and offer training for Amazon employees called Upskilling 2025 ("Economic Growth," n.d.). Finally, Amazon provides children and young adults from ranging socioeconomic levels access to computer science and STEM education, reducing family hunger and homelessness, and serving communities in need following natural disasters ("Community Investments", n.d.).

One example of community investment is through Amazon's offering of logical assistance, technical resources, and teams of volunteers to disaster relief areas. When Hurricane Dorian struck the Bahamas, Amazon sent two of their cargo planes full of relief items. Trang-Thien Tran from Disaster Relief states, "[Amazon is looking] at how we can uniquely help. How can we apply what Amazon has already built for our regular business and use it for disaster relief?" (Amazon Staff 2019). Amazon's logistical expertise comes into play by figuring out how to pack and consolidate as many items as possible and flying into places with compromised communications and infrastructure. Bettina Stix, the founder of Amazon's Disaster Relief program, envisioned a way to leverage Amazon's capabilities worldwide to provide relief and has now contributed to several natural disasters and storm events, from cyclones in Indonesia to tornadoes in Georgia and Alabama (Amazon Staff 2019).

Empowerment

Within this pillar, Amazon has invested more than $30 billion between 2019 and 2020 into logistics, tools, services, programs, and people to grow Amazon's seller base ("Small Businesses," n.d.). Furthermore, they have committed $1.2 billion to provide free education and skills training and an undisclosed amount to provide free cloud computing skills training (“Workforce Programs for the Public,” n.d.). Amazon also enables authors, the founding part of Amazon, to publish and distribute their books whilst earning 70% of the royalties (“Authors,” n.d.). Amazon Web Services (AWS) also empowers developers, partners, and customers (“AWS Customers,” n.d.), while the Delivery Service Partner program launched in 2018 allows entrepreneurs to build their own last-mile delivery companies with support infrastructure, technology, and exclusive services (“Delivery Partners,” n.d.).

An example of empowerment is one of Amazon’s public workforce programs. Amazon Web Services, in November 2021, announced the launch of AWS Skill Builder, expansion of the AWS re/Start program, the opening of AWS Skills Center, and the addition of AWS courses to Amazon’s website. Amazon has committed to providing free cloud computing skills training to 29 million people by 2025. The above-mentioned initiatives will allow for a new digital learning experience, a global reskilling program, and a dedicated in-person cloud learning space. Furthermore, the AWS courses are provided to customers free of charge and allow them to advance their computing knowledge and technology skills. The expansion of AWS re/Start is a free and full-time 12-week program enabling individuals to pursue entry-level computing careers. Finally, AWS skill builder allows learners to access more and on-demand courses to meet all skill levels and match job roles and technology areas (“AWS Expands Access to Free Cloud Skills Training on Its Mission to Educate 29 Million People by 2025” 2021)

Community Impact

Within this pillar, Amazon invests in all different areas, ranging from education to housing, hunger, disaster relief, and their charity to support nonprofits. Amazon has pledged $50 million to invest in children and young adults to further their STEM education for various demographics (“STEM Education,” n.d.). Furthermore, the Housing Equity Fund provides more than $2 billion in loans and grants to create affordable homes and $100 million in cash and donations to a nonprofit partner (“Housing Equity,” n.d.). Amazon also partners with programs to secure food and necessities (“Help for Hunger,” n.d.) and provide disaster relief and response to those who are impacted (“Disaster Relief,” n.d.). Finally, through AmazonSmile, Amazon has donated more than $215 million since 2013 to support a range of nonprofits (“AmazonSmile,” n.d.).

An example of community impact is Amazon's support of food banks to deliver shelf-stable groceries to those who need them. During the COVID-19 pandemic, Amazon partnered with food banks that provide, prepare, and package shelf-stable foods while Amazon utilizes their logistical network of drivers to conduct no-contact deliveries (Amazon Staff 2020). As a result, Amazon has donated delivery services since March 2020 and has brought more than 20 million meals to 25 U.S. cities and across the world in Australia, Japan, Singapore, Spain, and the U.K as of December 2021 (Amazon Staff 2021).

Climate Pledge

Amazon states multiple goals within their climate pledge, ranging from reaching net-zero carbon emissions by 2040 and powering operations with 100% renewable energy by 2025 ("The Climate Pledge," n.d.). Furthermore, Amazon seeks to reduce their carbon footprint by implementing wind farms as sources of renewable energy, replacing its fleet with electric vehicles, using sustainable aviation fuel, and reducing water usage in data centers ("Sustainable Operations," n.d.). Finally, Amazon also focuses on improving packaging to minimize waste without changing their customer experience ("Improving Packaging," n.d.). As noted in the previous chapter, it is increasingly common to see large corporations making vast claims concerning sustainability. The goal is to parse through Amazon's green initiatives to see whether or not Amazon is using their resources and capabilities outside of what the enterprise is doing to reduce waste and environmental impact.

An example of Amazon's commitment to its Climate Pledge is a partnership with the toy company Hasbro. Amazon engineers have helped the company re-invent packaging to remain 100% recyclable and frustration-free. Amazon announced Frustration-Free packaging in 2008, which keeps a vast amount of packing materials and boxes out of landfills while keeping customers happy with easy-to-open packaging. Amazon approached Hasbro in approximately 2013 to create new packages to cut down on waste. While it is challenging to design packaging that is both user-friendly and environmentally friendly, Amazon has taken a step to shift the e-commerce environment into a more sustainable light (Karlinsky 2020).

Conclusion

A few of Amazon's commitments, initiatives, and investments directly feed into Alex Edmans idea of Pieconomics. However, Amazon has come under increased criticism for many ethical issues, ranging from poor treatment of workers in warehouses, wages, environmental reporting, animal rights, and tax avoidance, to name a few (Ethical Consumer 2019). Furthermore, Amazon has been at the front of antitrust lawsuits, the most recent of which was dismissed (Reuters 2022). While no enterprise is perfect, it is essential to note that stewardship is a large part of Pieconomics, as described by Edmans in Parts Two and Three of *Grow the Pie*. Stewardship is an approach to investment that improves the value an enterprise creates for society. An investor undertakes stewardship by looking beyond profit and understanding the strategy and overall purpose of the business. Furthermore, stewardship is also fostered through engagement and activism, which is collaborative and allows an enterprise to create value. Finally, Pieconomics is a comprehensive idea, meaning that an enterprise defines a purpose and enables this purpose to infiltrate all core activities and become embedded into an organization. While Amazon, in many ways, has allowed Pieconomics to shine in many of its commitments, this is unfortunately plagued by the increased criticisms that threaten both the company from a financial and value creation perspective.

CHAPTER FIVE

Conclusion

In conclusion, Alex Edmans hallmark idea of Pieconomics is a feasible theory. To summarize, Pieconomics is an approach to business that seeks to create profits through creating value for society. The overarching idea is to balance the needs of investors and shareholders and society as a whole. While many companies commonly implement consumer-social responsibility (CSR), this idea dramatically differs from other similar tactics, as Pieconomics is embedded into the core of the business and ensures its primary mission is to serve society by creating value. While this thesis only tackled two of the Big Five technology companies, it is notable to realize the sheer impact of technology and its trickle-down effect on other corporations, varying in size and industry. It can be concluded that if large enterprises are capable of operating through serving shareholders to at least a certain degree, then the idea of Pieconomics can trickle down to smaller enterprises and different industries. On the other hand, it can also be argued that this is only feasible for large enterprises with vast amounts of capital and market share gained by primarily focusing on creating a non-negative bottom line. Therefore, it is crucial to understand that the idea of Pieconomics focuses on creating positive net-income business whilst also focusing on the concept of creating shareholder value, no matter the industry or size of the enterprise. With this being said, Pieconomics is not merely a theory but a practice capable of reforming the way we think about firm growth and market health.

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