
LGST 100-005

Ethics and Social Responsibility

Fall 2018

10:30 AM – 12:00 PM 209 SHDH

Instructor: Diana C. Robertson, 671 JMHH
email: robertsd@wharton.upenn.edu
Office Hours: M/W 4:30 p.m. – 5:30 p.m., or
by appointment

TA: Fernando Guardazzi
Email: fguar@pennlaw.upenn.edu

TA: Karan Zoria
Email: kzoria@pennlaw.upenn.edu

Course Overview

This course is a multi-disciplinary, interactive study of business ethics and the social responsibility of business. Ethics is not meant to be a stand-alone topic, but should be integrated into all aspects of business. The course will relate to issues in organizational behavior and management, strategy, marketing, and international business.

The course is designed to inform and stimulate your thinking on ethical issues and professional challenges encountered in business. The material covered is intended to help prepare you to recognize and manage ethical issues as these arise, and to help you formulate your own standards of integrity and professionalism.

Objective

Overall course objectives are:

- To increase awareness of the ethical dimension of business conduct;
- To contribute insight into your leadership and professional responsibilities in your future careers;
- To develop analytical skills for identifying and resolving ethical issues in business; and
- To practice decision-making about ethical issues.

During the beginning of the semester we will concentrate on understanding your own values and purpose and will address issues faced by individuals in organizations. Next, we will examine corporate responsibility issues that confront the leadership of organizations. Finally, we will focus on issues of international business ethics.

We will use readings, cases, videos, guest speakers, and debates to examine real issues confronting managers of organizations, and to practice analyzing and solving the issues.

Grading Policy

Grading will be at my discretion and in accordance with Wharton policies. With the exception of clerical errors, no change of grades will be issued after final grade sheets are delivered to the University Registrar. No individual extensions are given for class assignments—the only extensions granted will be those given to the entire class. Late assignments will have five points deducted per day past the due date.

Course Materials

The course pack will be available from Reprographics and study.net (s). There will be a separate charge for printing via Reprographics. Other materials, including journal and newspaper articles, will be available on Canvas or Penn Library Course Review (PLCR). In some instances, a link to the article will be provided. To access Canvas go to SPIKE or <https://wharton.instructure.com/login>

Further required reading for the course is the book, *Bad Blood: Secrets and Lies in a Silicon Valley Startup*, by John Carreyrou. Copies of the book have been placed on reserve at Lippincott Library and can be found on amazon.

Classroom Etiquette

You are expected to treat your classmates and their opinions with courtesy. You are expected to arrive for class on time. Cell phones and computers should be turned off. No typing or texting is permitted during class time. Please note that tardiness and improper use of electronic devices will have a negative impact on your attendance grade. For my reasoning about this "no electronics" policy, consult <https://www.scientificamerican.com/article/students-are-better-off-without-a-laptop-in-the-classroom/>

Meals

You are invited and encouraged to sign up on Canvas for student-faculty meals sponsored by the Wharton Meals Program. The meals are entirely voluntary, and there is no charge to students. Lunches will take place at Pod.

You will receive a notification when the dates for the meals are released. You can sign up by way of that notification. You can also go to the Calendar in Canvas and look for the Find Appointments button on the Canvas Calendar page. Spaces for the meals are limited. If you don't see the Find Appointments button, then there are no dates left for your sign-up.

Office Hours

Should you have any questions or concerns about the class, please do not hesitate to see me or Fernando or Karan. You should consider coming to office hours to address any concern you may have about the course, even if you would simply like to discuss the material further. No appointment is needed to meet during my office hours (MW 4:30-5:30) and you should feel free to drop by. If you are not able to meet during office hours, please email me or Fernando or Karan to arrange an alternative meeting time.

Reading List and Calendar

Readings are open to modification in order to accommodate the interests and flow of the class. "s" = material available through Study.net. "PLCR" = material available through Penn Course Library Reserves, accessible on Canvas. All other materials are available through Canvas or handed out during class.

Grading

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| Class Attendance | (10%) Individual |
| Quizzes | (10%) Individual |
| Social Investing Slide Deck | (15%) Individual |
| Book Analysis Assignment | (15%) Individual |
| Debate | (15%) Group |
| Exam | (25%) Individual |
| Future Reference Memorandum | (10%) Individual |

Details for completion of these assignments appear in the Course Assignments section of this syllabus.

Detailed Schedule – LGST 100

| A. INTRODUCTION | |
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| Wednesday August 29 | 1. Introduction to the Course |
| B. INDIVIDUAL VALUES AND PURPOSE | |
| Monday September 3 | No Class – Labor Day! |
| Wednesday September 5 | 2. Personal and Professional Purpose Assignment: <ul style="list-style-type: none"> • Christensen, <i>How Will You Measure Your Life?</i> • Smith, <i>Why I am Leaving Goldman Sachs</i> • <i>Needs and Values Program</i> (complete this exercise before class as a first step to knowing your values) |
| Monday September 10 | 3. Introduction to Ethical Reasoning Assignment: <ul style="list-style-type: none"> • Badaracco, <i>Personal Values and Professional Responsibilities</i> (s) • Brooks, <i>The Moral Bucket List</i> |
| Wednesday September 12 | 4. Social Investing Assignment: <ul style="list-style-type: none"> • Bouri, <i>Three Big Takeaways from the Latest Impact Investing Data</i> • Podcast: "Why Impact Investing Needs to Go Mainstream" with transcript • http://knowledge.wharton.upenn.edu/article/impact-investing-going-mainstream/ • SIF Trends Report, http://www.ussif.org/files/SIF_Trends_16_Executive_Summary(1).pdf • ** You are only responsible for reading the Executive Summary pp.12-16 ** <p>**Email discussing your personal values due Friday, September 14th to the TAs (cc Professor Robertson) by midnight**</p> |
| C. INDIVIDUAL VALUES AND WORKPLACE ETHICS | |
| Monday September 17 | 5. Individual Values in the Workplace Assignment: <ul style="list-style-type: none"> • <i>A Note on Five Traditional Theories of Moral Reasoning</i> (s) • Case: <i>Conflict on a Trading Floor</i> (s) |

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| Wednesday September 19 | <p>6. Individual Values</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Sandel, <i>What Money Can't Buy, Introduction and Chapter 1</i> (PLCR) • Georgescu, <i>What Are We Waiting For?</i> |
| Monday September 24 | <p>7. Ethics in Negotiations</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Shell, <i>When Is It Legal To Lie In Negotiations?</i> • In-class negotiation |
| Wednesday September 26 | <p>8. Decision Making About Ethical Issues</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Messick and Bazerman, <i>Ethical Leadership and the Psychology of Decision Making</i> • <i>Blind Spots: We're Not as Ethical as We Think</i> <p>**List of group members for debates is due in class**</p> <p>**A lottery process in class will be used to assign debate topics**</p> <p>**Social Investing Assignment due on Canvas by midnight**</p> |
| D. THE RESPONSIBLE COMPANY | |
| Monday October 1 | <p>9. Ethical Issues in the Workplace: Fairness</p> <p>Assignment:</p> <ul style="list-style-type: none"> • <i>Extreme Jobs</i> • <i>Don't Quit Your Day Job</i> • Case: <i>Kathryn McNeil (A)</i> (s) |
| Wednesday October 3 | <p>10 Dissent and Whistleblowing</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Gioia, <i>Pinto Fires and Personal Ethics</i> • Friedman on Pinto case: http://www.youtube.com/watch?v=jltnBOrCB7I |
| Monday October 8 | <p>11. Debate: Social media has a positive impact.</p> <p>Optional (found under <u>Debate Articles</u> Folder in Canvas):</p> <ul style="list-style-type: none"> • Brown, <i>Is social media bad for you? The evidence and the unknowns</i> • Walton, <i>6 Ways Social Media Affects Our Mental Health</i> • Agrawal, <i>It's Not All Bad: The Social Good Of Social Media</i> |

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| <p>Wednesday October 10</p> | <p>12. Ethical Issues in a Diverse Workplace</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Sandberg, <i>Why We Have Too Few Women Leaders</i> http://www.ted.com/talks/sheryl_sandberg_why_we_have_too_few_women_leaders.html • McKinsey & Company, <i>Women in the Workplace 2017</i> • Slaughter, <i>Unfinished Business</i>, 2015, Chapter 4, "Competition and Care" (PLCR) |
| <p>Monday October 15</p> | <p>13. Debate: Harvard should consider race in its admissions process.</p> <p>Optional (found under <u>Debate Articles</u> Folder in Canvas):</p> <ul style="list-style-type: none"> • Chappel, <i>Harvard Accused of 'Racial Balancing': Lawsuit Says Asian-Americans Treated Unfairly</i> • Leung, <i>Harvard Lawsuit Is About Affirmative Action, Not Asian Americans</i> • Hartocollis, <i>Harvard Rated Asian-American Applicants Lower on Personality Traits, Suit Says</i> • Does Affirmative Action Hurt Asian Americans? (Video): https://www.youtube.com/watch?v=8ixzZYxM7Hc |
| <p>Wednesday October 17</p> | <p>14. Ethical Issues in a Diverse Workplace/Microaggressions</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Case: <i>It Wasn't About Race or Was It?</i> |
| <p>Monday October 22</p> | <p>15. Debate: Activist investing serves the best interests of society.</p> <p>Optional (found under <u>Debate Articles</u> Folder in Canvas):</p> <ul style="list-style-type: none"> • Steenis, <i>In Praise of Activist Investors</i> • Deveau, <i>Who Really Wins When Activist Investors Attack?</i> • Derousseau, <i>Do Shareholders Win When Activists Win?</i> |
| <p>Wednesday October 24</p> | <p>16. Social Investing Revisited</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Norton, <i>Impact Investing: Don't Call It Charity</i> • Pandit and Tamhane, <i>A Closer Look At Impact Investing</i> • Gilbert, <i>Putting The Impact In Impact Investing: 28 Funds Building A Credible, Transparent Marketplace</i> |

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| Monday October 29 | <p>17. Debate: Corporations should avoid taking political stances.</p> <p>Optional (found under Debate Articles Folder in Canvas):</p> <ul style="list-style-type: none"> • Korschun and Smith, <i>Companies Can't Avoid Politics—and Shouldn't Try To</i> • Dholakia, <i>Why (Most) Companies Should Avoid Taking Political Stances</i> • Roth, <i>Why Businesses Should Think Twice About Getting Involved in Political Issues</i> • Bergstein, <i>Should Companies Comment On Politics? A Branding Expert Weighs In</i> <p>**Book Analysis Assignment due on Canvas by midnight**</p> |
| Wednesday October 31 | <p>18. Does Business Have a Social Responsibility?</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Friedman, <i>The Social Responsibility of Business is to Increase its Profits</i> • Freeman, <i>Stakeholder Theory</i> on http://www.youtube.com/watch?v=bIRUaLcvPe8 • <u>Joseph L. Bower and Lynn S. Paine, <i>The Error at the Heart of Corporate Leadership</i></u> https://hbr.org/2017/05/managing-for-the-long-term?utm_campaign=hbr&utm_source=facebook&utm_medium=social |
| E. GLOBAL BUSINESS ETHICS | |
| Monday November 5 | <p>19. Guest Speaker: Pierre Ferrari</p> |
| Wednesday November 7 | <p>20. Duty to Rescue</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Dunfee, <i>Do Firms with Unique Competencies for Rescuing Victims of Human Catastrophes Have Special Obligations?</i> • Case: <i>Merck & Co.(s)</i> |
| Monday November 12 | <p>21. Bribery and Corruption</p> <p>Assignment:</p> <ul style="list-style-type: none"> • Nichols, <i>Business Case for Complying with Bribery Laws</i> (pg. 325-334; 341-352) • Ludden, <i>Your Guide to the World Cup's Corruption Scandals</i> • Case: <i>Khan on Bribery</i> |
| Tuesday November 13 | <p>** REVIEW SESSION 6:00 – 7:00 pm Room F95 JMHH **</p> |

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| Wednesday November 14 | 22. Guest Speaker: Sebastian Escarrer |
| Monday November 19 | 23. In class exam |
| Wednesday November 21 | No Class - Happy Thanksgiving! |
| Monday November 26 | 24. Guest Speaker: Tyler Shultz |
| Wednesday November 28 | 25. Guest Speaker: Bonnie Jonas |
| Monday December 3 | 26. Social Entrepreneurship Panel ** Future Reference Memo due on Canvas by midnight ** |
| Wednesday December 5 | 27. Guest Speaker: Pierre Gentin |
| Monday December 10 | 28. Wrap-up |

Course Assignments

Attendance (10%)

Attendance will be taken on a regular basis. A seating chart will be created in class and students will be expected to sit in the same seats for the rest of the term. If you are late or miss class, it is "your" responsibility to find out what you missed. Please note that habitual tardiness and misuse of electronic devices will negatively impact your attendance grade.

Please see or email me right away if you have any concerns with being able to attend every class session. I expect you to treat class like showing up to an important job. The only absences that are excused are those for medical reasons and family emergencies. I understand that there may be organized Penn activities and job interviews that may conflict with class. While the expectation is that you will try to schedule these outside of class time, I realize that may not always be possible. Up to two times during the semester, you may ask permission from your TAs to write a 1000 word essay about a class topic in order to excuse your absence for a job interview or organized Penn activity. Classes missed for other reasons will impact your attendance grade.

Quizzes (10%)

To participate appropriately, it is important for students to be prepared when they attend class. Throughout the semester, there will be a series of pop-quizzes based on the readings for that day. These will be unannounced and graded pass/fail. Quizzes missed due to an excused absence will not negatively impact your grade.

Social Investing Assignment (15%) Due September 26

For this assignment, you will take on the role of creator and portfolio manager for a new socially responsible fund. You must first decide the one value your fund stands for and the investment criteria that will define your selection process. You will email an explanation of this value to your TA's on Friday, September 14th. Once you decide on your value and your fund description, you will need to evaluate relevant companies and find two investments in firms that fit your criteria. Ultimately, you are to prepare a slide deck and upload it to Canvas by midnight Wednesday Sept. 26.

Your initial investment in the fund is a hypothetical \$10 million. Based on the stock price of the two firms you will allocate the \$10 million. For example if the stock of Firm A is trading at \$10 a share and the stock of firm B is trading at \$50 a share, you may choose to buy 500,000 shares of Firm A and 100,000 shares of Firm B. Include in your deck a Title slide, a References slide, and an Appendix slide that lists the stock price of each of your investments with the date of that price, as well as the number of shares of each stock you will purchase, and the total.

You will be graded on your description of your value and its importance and investment criteria for your investment decisions. You should include how your value reflects your own personal values and include the source of those values. You will also be graded on the strength of your research about your two chosen firms, your rationale for rejecting similarly positioned firms, and the alignment of the chosen firms with your investment criteria.

Book Analysis Assignment (15%) Due October 29

This semester we will be reading *Bad Blood: Secrets and Lies in a Silicon Valley Startup* by John Carreyrou. This book is seen as a cautionary tale, and you will be preparing an analytical essay about the situation at Theranos through the lens of what you have learned in class. This essay will be no longer than 1500 words.

Examination (25%) November 19

This in-class closed-book examination will include short-answer questions (two to three sentence answers), short essay, multiple choice and true/false questions. The purpose of the examination is to test your comprehension of the major concepts introduced in the readings and classes.

Group Debates (15%)

Teams will have the responsibility for developing and advocating a position supporting or opposing a debate proposition. A list of team members is due in class on Wednesday, September 26th. Debate topics will be assigned to teams via a lottery process in class that day.

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| Monday October 8 | Debate: Social media has a positive impact. |
| Monday October 15 | Debate: Harvard should consider race in its admissions process. |
| Monday October 22 | Debate: Activist investing serves the best interests of society. |
| Monday October 29 | Debate: Corporations should avoid taking political stances. |

Each team has the following specific responsibilities:

- To prepare a Power Point presentation of the arguments supporting your team's position. A hard copy is due the day of the debate. An electronic copy of the Power Points containing your opening statement must be posted to the Discussion Board on Canvas no later than 24 hours prior to the start of the class in which the debate takes place. Your final set of slides including your rebuttal slide (should you choose to have one or more) and your concluding statement should be uploaded to Canvas for grading purposes the day of your debate. You should designate one member of your team responsible for posting the Power Points.
- To present in class a constructive argument of the team's proposition and a rebuttal of the opposing team's position, and manage questions from the opposing team and classmates.
- To present your side of the debate in an uncompromising manner, in other words, you must maintain your stance without conceding points to your opposition.

The debate format follows:

(Caution: This debate format has been invented by the instructor and is not intended to bear any resemblance to standard debates that you may have experienced in the past.)

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| Pro Team Opening Statement..... | 8 minutes |
| Con Team Opening Statement..... | 8 minutes |
| Pause for Team Members to Confer..... | 2 minutes |
| Pro Team Rebuttal | 4 minutes |
| Con Team Rebuttal | 4 minutes |
| Pause for Team Members to Confer..... | 2 minutes |
| Pro Team Closing Statement..... | 2 minutes |
| Con Team Closing Statement | 2 minutes |
| Pause for All Team Members to Formulate A Question..... | 1 minute |
| Con Team Asks Question of Pro Team | 1 minute |
| Pause for Team Members to Confer | 1 minute |
| Pro Team Answers Con Team's Question | 2 minutes |
| Pro Team Asks Question of Con Team | 1 minute |
| Pause for Team Members to Confer | 1 minute |
| Con Team Answers Pro Team's Question | 2 minutes |
| Pro and Con Teams Field Questions from Class | 10 minutes |

The presentation in class will be assessed based on your ability to construct and present a compelling argument supporting your position and to rebut and answer questions about opposing points of view. In your debate you should present your position clearly, coherently, and in an engaging way to your audience of classmates. Your classmates will have an opportunity to “judge” the debate and will have input into the grading of the debate.

The following criteria will be used to grade the debates

- A clear set of arguments tied to course materials 55 points
- Research that provides strong evidence to support your arguments 25 points
- Clear, persuasive, and engaging presentation 20 points

Future Reference Memo (10%) Due December 3

To protect against the risk of memory loss, you are to write yourself a survival memo (no more than 1,000 words) uploaded to Canvas by midnight December 3rd. Your memo will communicate the most helpful lessons, models and concepts you've learned about ethics in business *for your personal reference*. You will be graded based on the seriousness of your engagement with the course materials, as well as the reflection and insight you demonstrate.

Optional Materials

For those of you who are interested in learning more about the theories of ethics, I recommend podcasts from two sources: *Philosophy: The Classics Podcast* and *Philosophy Bites*. . Some possibilities are listed below. The recommended books listed are popular press business books.

Podcasts:

Consequentialism:

John Stewart Mill - Utilitarianism (Philosophy: The Classics Podcast) - 13 min

Contemporary Commentator from Leading Living Philosophers:

- 1) Brad Hooker on Consequentialism (Philosophy Bites Podcast) - 13 min
- 2) Philip Pettit on Consequentialism (Philosophy Bites Podcast) - 20 min
- 3) Roger Crisp on Utilitarianism (Philosophy Bites Podcast) - 13 min

Deontology:

Kant - Groundwork of Metaphysics of Morals (Philosophy: The Classics Podcast) - 14 min

Virtue:

Aristotle - Nichomachean Ethics (Philosophy: The Classics Podcast) - 24 min

Contemporary Commentator from Leading Living Philosophers:

- 1) Roger Crisp on Virtue - (Philosophy Bites Podcast) - 14 min
- 2) Terence Irwin on Aristotle's Ethics (Philosophy Bites Podcast) - 17 min

Books:

Chaos Monkeys by Antonio Garcia Martinez

The Road to Character by David Brooks

Do Good by Anne Bahr Thompson

Freakonomics by Steven D. Levitt and Stephen J Dubner

Nudge by Richard Thaler and Cass Sunstein

Misbehaving by Richard Thaler

Give and Take by Adam Grant

Liar's Poker by Michael Lewis

Biographical Sketches

DR. DIANA C. ROBERTSON

Diana C. Robertson is the James T. Riady Professor of Legal Studies and Business Ethics, The Wharton School, University of Pennsylvania. Diana previously served on the faculties of London Business School and Goizueta Business School, Emory University, as well as taking a recent sabbatical at The London School of Economics. She holds an undergraduate degree from Northwestern University and an M.A. and Ph.D. in sociology from UCLA. Diana's research centers on business ethics and corporate social responsibility. At present she is conducting research using neuroimaging technology to identify neural activations in the brain associated with moral reasoning.

Diana received the Albert E. Levy Scientific Research Award at Emory University in 2007 and was a finalist for the *Journal of Marketing* 2007 Harold H. Maynard Award. Diana has also been the recipient of awards for both undergraduate and MBA teaching at Wharton and Emory University. Diana's work has been published in academic journals including *Business Ethics Quarterly*, *Human Relations*, *Journal of Business Ethics*, *Journal of International Business Studies*, *Journal of Marketing*, *Journal of Marketing Research*, *Management Science*, *Neuropsychologia*, *Neuroimage*, *Organization Science*, *PLOS One*, and *Sloan Management Review*. She is the co-editor of a book from Cambridge University Press, *Thinking about Bribery: Neuroscience, Moral Cognition, and Psychology of Bribery*.

Diana has been a member of the Global Advisory Council of the World Economic Forum on the Role of Business and of the Values Council. At the University of Pennsylvania, Diana has served as Chair of the University's Social Responsibility Advisory Committee and is a member of the Penn Forum for Women Faculty. Diana is the doctoral coordinator in the Department of Legal Studies and Business Ethics and a member of the Wharton Tenure and Promotion Committee.

FERNANDO GUARDAZZI

Fernando is a rising second year student at Penn Law. He was born in Venezuela and moved to the United States when he was eight years old. He grew up and spent most of his life in Miami, FL. Fernando studied Business Administration with a concentration in Finance at Babson college, and after enduring four Massachusetts winters, hopes Philadelphia weather won't be so hard on him. Fernando spend this summer working for a judge in Florida's eleventh judicial district.

KARAN ZORIA

Karan is from Long Island, New York. He is a third-year law student at Penn Law. He went straight to law school from Johns Hopkins University, where he received a BA in Behavioral Biology. At Penn Law, he is a senior editor of the *University of Pennsylvania Law Review*. During his 1L summer, Karan interned at the U.S. Attorney's Office for the Southern District of New York in the Complex Frauds and Cybercrime Unit. This past summer, Karan worked as a summer associate at Cravath, Swaine & Moore in New York City, where he focused on mergers and acquisitions.

About the Guest Speakers

PIERRE FERRARI Pierre.Ferrari@heifer.org

As president and CEO of Heifer International, Pierre Ferrari joined in 2010 with more than 40 years of business experience. Ferrari has a keen interest in sustainable and ethical development and the methods needed to get there. He is a marketer and entrepreneur and more recently, a social venture developer. He worked for years with Coca-Cola USA, before deciding in 1995 to focus his energies and business acumen on social issues and to use his skills and aptitude to help, invest in and partner with people living in material poverty to help them achieve self-sufficiency, independence and health, goals that directly align with Heifer's empowerment-oriented mission.

Ferrari is a current board member of the Small Enterprise Assistance Fund, which provides equity financing to small and medium enterprises in developing countries and emerging markets; InterAction, an alliance organization of 180 NGOs united by a commitment to work with the world's poor and vulnerable, serving as a convener and thought leader to make the world a more peaceful, just and prosperous place; Global Impact, an organization that raises resources and partnerships that help the world's most vulnerable people by providing integrated, partner-specific advisory services; and Fair Trade USA, an organization using a market-based approach to empower family farmers and workers around the world to get a fair price for their harvest.

Ferrari is also a former chair and current Board member of Ben & Jerry's Homemade Ice Cream, which seeks to meet human needs and eliminate injustices, focusing on children and families, the environment and sustainable agriculture on family farms. As part of his service with Ben & Jerry's, Ferrari led the board to firm up its global commitment to fair trade by 2013 with its vanilla, cocoa and coffee farmers, a course that matches with Heifer's work with smallholder farmers. Ferrari holds a master's degree in Economics from The University of Cambridge and an MBA from Harvard Business School.

SEBASTIAN ESCARRER sebastianescarrer@melia.com

Sebastián Escarrer is Chairman of Wharton Executive EMEA Board, Vice chairman of the Spanish Executive Committee of the International Chamber of Commerce - ICC as well as member of the Worldwide "Executive Board", Vice chairman of Exceltur - the Spanish travel industry lobbying group, Vice chairman of the Tourism Board of the Spanish Confederation of Employers' Organizations (CEOE), Chairman for the Progress in Management Association in the Balearic Islands and Vice chairman for the Mediterranean Region. At the same time, Mr. Escarrer is a member of the Executive Committee of the World Travel and Tourism Council (WTTC), board member at PICTET Advisory Board of the Premium Brands Funds and member of the Advisory Board of Caixabank in the Balearic Islands.

After graduating from ICADE, Mr. Escarrer held several positions in multinational companies such as Coca-Cola, First Boston, IBM, Hyatt and the Mac Gemini. In 1993 he obtained an MBA from The Wharton School of Business with three majors. In 1993 he joined Grupo Sol, now Meliá Hotels International as CEO and as Vice chairman for 19 years.

Mr. Escarrer's achievements and reputation have earned him several awards in the travel and finance industries, including his selection in 1997 as one of the 100 leading businessmen for the 21st Century by the World Economic Forum. The same year US magazine "Travel Agent" chose him as their "Personality of the Year in Latin America" and one year later as "Personality of the Year in Europe". In 2002, he was nominated "Best Entrepreneur in the Balearic Islands" by the magazine "Actualidad Económica". In 2009 Escarrer was named the Spanish business leader that generates the greatest confidence by the Barometer of Corporate Confidence Survey and in 2011 the Spanish Institution Forum for the excellence management recognized him with the Golden Master for his professional career.

TYLER SHULTZ

Tyler Shultz is an entrepreneur focusing on making the world a better place by fostering innovation in healthcare. His efforts have been recognized by Forbes when he was named to their "30 under 30" Health Care 2017 list. He graduated from Stanford with a Biology degree and has served as a visiting researcher for Stanford's Center for Magnetic Nanotechnology. Tyler entered the national scene when he courageously blew the whistle at Theranos. Tyler was the confidential source for the Wall Street Journal article exposing Theranos' dubious blood-testing practices. He also complained to the public health regulators in New York. Currently, he is the CEO and Co-Founder of Flux Biosciences, Inc., a bay-area start-up. Flux Biosciences aims to bring medical grade diagnostics into the homes of consumers by using cutting-edge technology to measure biomarkers related to stress, exercise, and fertility.

BONNIE JONAS bjonas@pallasglobal.com

Bonnie Jonas served for 18 years as an Assistant United States Attorney in the U.S. Attorney's Office for the Southern District of New York (the "SDNY"). Ms. Jonas's most recent position with the SDNY was as Deputy Chief of the Criminal Division, from 2013 to 2016. She also served as the SDNY's Financial Fraud Coordinator for President Obama's Financial Fraud Enforcement Task Force and as Co-Chief of the General Crimes Unit.

During her tenure in the SDNY, Ms. Jonas investigated and prosecuted many of the Department of Justice's most historic and complex matters. Ms. Jonas investigated and prosecuted individuals at WorldCom, Royal Ahold, Aurora Foods, and Commerzbank and prosecuted and oversaw reforms through corporate monitorships of Deutsche Bank, Toyota, and General Motors.

Ms. Jonas was an attorney with the law firm Paul, Weiss, Rifkind, Wharton & Garrison and a law clerk for the Honorable Reena Raggi of the U.S. District Court for the Eastern District of New York. Ms. Jonas is a graduate of the Wharton School and Columbia Law School. Ms. Jonas currently serves on the Board of Advisors of the Program on Corporate Compliance and Enforcement at NYU School of Law.

She has been recognized with prestigious national awards, including the Director's Award for Superior Performance by a Litigative Team for the WorldCom case; Council of the Inspectors General on Integrity and Efficiency, Gaston L. Gianni, Jr. Better Government Award for the Toyota Prosecution; 2014 Recipient of The National Association of Former United States Attorneys' Exceptional Service Award; 2015 Recipient of New York County Lawyers' Association Award for Outstanding Public Service.

PIERRE GENTIN pgentin@gmail.com

Pierre Gentin is a partner in the law firm of Cahill Gordon & Reindel LLP, in New York. He represents clients in litigation, investigations, regulatory enforcement and corporate governance matters, with a focus on the financial services sector. Before joining Cahill, Pierre spent nearly 20 years at Credit Suisse in various senior legal and risk roles including Global Head of Litigation, Regulatory Investigations and Employment Law, General Counsel for the Global Research Division, and Head of Reputational Risk for the Americas. Before joining Credit Suisse, he worked in the U.S. Department of Justice as an Assistant United States Attorney for the Southern District of New York. Pierre has been active in the World Economic Forum (Davos) as a Young Global Leader (YGL) and as a member of the Forum's Global Agenda Council. He currently serves on the executive committee of the Practising Law Institute (the leading U.S. non-profit provider of continuing legal education), and is an advisor to Princeton University's program in finance and public policy.