

# Sustainable Sustainability Calls on CEOs and Leaders To Become Stewards of Humanity to Marry Profit With Purpose

*To address rampant environmental and societal challenges, ESG must be upgraded to ESL, where the 'L' stands for Steward Leadership.*

SEATTLE, WA, USA, January 3, 2024 /EINPresswire.com/ -- Penguin Random House SEA has announced the U.S. release of [Sustainable Sustainability: Why ESG Is Not Enough](#) (December 15, 2023) by bestselling author and CEO of [Stewardship Asia Centre](#) (SAC) in Singapore, [Rajeev Peshawaria](#).

"The good news is that much of the world is slowly but surely recognizing that we need to act urgently to save the planet and humanity, and our global response to Covid-19 proved we can act quickly and in unison," notes Peshawaria. "But are we capable of the same urgency when the threat is not perceived as pressing or extensive?"



Rajeev Peshawaria, Author of *Sustainable Sustainability*

The cry for a more inclusive form of capitalism is growing. However, the irony is that we are using the same tools that caused the excesses of shareholder capitalism—incentives and regulations—to drive responsible behavior. Eighteenth-century economist Adam Smith cited profit as the incentive for businesses to create goods and services to serve society. He argued that free-market competition would ensure consumers get the best quality product at the cheapest price.

Two hundred years later, Milton Friedman agreed in his 1970 New York Times op-ed that the sole responsibility of business is to maximize profits 'so long as it stays within the rules of the game'.

Incentives coupled with some regulations were meant to safeguard societal interests.

But instead, incentives have created bad behavior. Regulations have been routinely bypassed with intelligent loopholes. Despite this—to encourage sustainability today—we are again using incentives and regulations. That's predominantly what the ESG framework focuses on. And what do we see? Rampant greenwashing and box-ticking.

To address today's existential challenges, we need innovation, which can't be legislated nor driven by extrinsic incentives alone. We need to take a values-driven approach. It's time for ESG to upgrade to ESL, where the 'L' stands for Steward Leadership. In ESL, 'G' is a subset of 'L'. Steward leadership creates the ability to create a win-win-win future for stakeholders, society, and the environment.

"As part of a global survey in 2023, we asked 10,000 respondents if they think current solutions will be enough to save us from the enormity of challenges we face today. The resounding answer was a big no," says Peshawaria. "Our research that we discuss in the book shows that the missing link is genuine stewardship intent to 'do well by doing good.' The companies that are succeeding see themselves as stewards of humanity. The

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*Rajeev Peshawaria*

more they do it, the more they help the world, the more they will benefit as well."

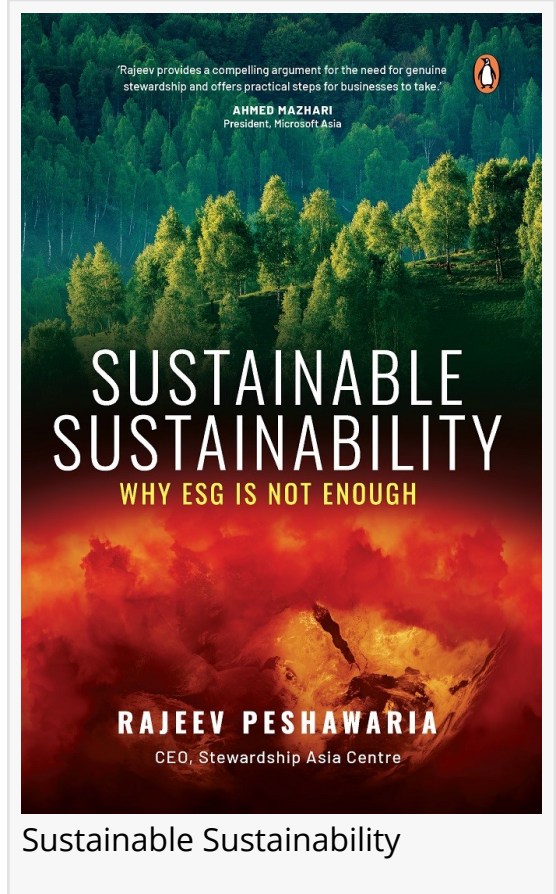
Sustainable Sustainability lays out a practical, step-by-step playbook for any commercial entity that wants to succeed at marrying profit and purpose.

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