

Executive summary

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Companies are under

The concept of

1 Introduction

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3 Steering on integrated value

Figure 3: Value creation matrix

	E+S	E+S
F	Quadrant 1: over-exploitation	Quadrant 2: win-win
F	Quadrant 3: collapse	Quadrant 4: charity

Source: Schramade (2020). Note: F is financial value, E is ecological value and S is social value.

8 See _____

9 See _____

Table 1: Change in value creation by an oil company

Source: Bruegel. Note: This table shows the annual value profile of an oil company which has the choice of two projects. The first column shows the valuation profile of the oil company. The next two columns show the value of the projects on a stand-alone basis. The last two columns show the value profile of the oil company after the project (1 or 2). The top rows show the outcome for simple adding up of the three values in rows 1 to 3. The bottom rows show our new decision model, where negative values count double ($\alpha = 2$) and the value dimensions are equally weighted ($\beta = 1$). The annual value creation is obtained by adding the adjusted values in rows 7 to 12. The

Bo 1: Shell (not) in transition

4 Steps to accelerate

¹¹ A May court ruling in the Netherlands ordered Shell to reduce its emissions, showing that society expects companies to include social and environmental value in their strategy strategies and business models in order to retain (or regain) their social license to operate. See [_____](#)

¹² See [_____](#)

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