Accounting for Sustainability Episode 2

Dr. Thereza de Aguiar [00:00:09] Good afternoon. We have here Professor Canales chair in strategy and management, thank you very much, Professor Canales, for accepting to do this podcast a shadow I need to have for you whatever you want to call it. I will start asking you, what in your perception are the benefits to pursue a career on sustainability?

Professor J. Ignacio Canales [00:00:42] OK, well, thank you very much for having me. I will do my very best for my expertise to try to answer your questions, and well, what is, why would somebody pursue a career in sustainability? It's kind of a fashionable thing, but also it's something that more and more adds value to the way organizations work. So there would be work for somebody in sustainability for a long time. And also this work would benefit the world.

Professor J. Ignacio Canales [00:01:20] So it's kind of a Win-Win situation

Speaker 3 [00:01:23] to choose a career

Professor J. Ignacio Canales [00:01:25] in sustainability. Now, unfortunately,

Speaker 3 [00:01:27] the biggest

Professor J. Ignacio Canales [00:01:29] challenge is that it's a huge field and it's a field that is changing all the time and it's really hard to

Speaker 3 [00:01:36] keep up with it.

Professor J. Ignacio Canales [00:01:38] It's not like you're going to study something at

Speaker 3 [00:01:39] university and then you're

Professor J. Ignacio Canales [00:01:41] going to use it for the rest of your life. No, probably a career of sustainability will require you to update

Speaker 3 [00:01:46] yourself on a

Professor J. Ignacio Canales [00:01:48] daily basis to carry on being valuable for organisations.

Dr. Thereza de Aguiar [00:01:54] And then I will go to your field of expertise. What is in your view and your interpretation, strategic planning, how can you define it? Can we define it somehow?

Professor J. Ignacio Canales [00:02:11] Yeah, strategic planning is a concept that was very much in use in the 1960s. In the 1960s, there was this vision of the world in which most things seemed to be predictable. People, people who are young may not know that the 1960s was probably the most wealth generating decade in the world, and it was a very stable world. So it made sense to try to plan five years ahead or ten years ahead. And what they did basically was an exercise in number crunching. They projected sales and they projected those sales in five years and then they projected the costs pretty

Professor J. Ignacio Canales [00:02:57] much by taking
Professor J. Ignacio Canales the number today and multiplying it by the rate of growth, the desired rate of growth. So strategic planning had a lot of

Professor J. Ignacio Canales a people who were in

Professor J. Ignacio Canales favor of it, especially the bigger companies, companies like General Motors or Dupont or were bigger companies back then and had a big manufacturing capacity or facility. So they had to plan ahead. The only way in which they could plan. I don’t know how much steel they would need or how much resources they would need was to carry out strategic planning. However, after the 1960s comes the 1970s and in the 1970s, the biggest shock is the oil crisis, which happens in 1974. And then in 1974,

Professor J. Ignacio Canales for all these plans

Professor J. Ignacio Canales they had to put, they had to put them in the bin very quickly because the world changed so much. The planning ahead five years was absolutely ridiculous. So strategic planning fell kind of in disrepute if you want. And there’s a famous article by Henry Mintzberg in which he criticizes strategic planning a very, very strongly because he’s critical. His critique is still true. Is that. In strategic planning, you don’t find strategy, so strategic planning was an exercise of moving forward in the same way as we are now. However, in the 1980s and in the 1990s, there was kind of a movement to use strategic planning as a vehicle. But the activities that were carrying out when they were doing strategic planning were completely

Professor J. Ignacio Canales different

Professor J. Ignacio Canales to what was being done in the 1960s. So, for

Professor J. Ignacio Canales example,

Professor J. Ignacio Canales the activities that they did in the 1980s and 90s and the start of the

Professor J. Ignacio Canales 2000s

Professor J. Ignacio Canales were activities like let’s do a focus groups and try to find with our customers, for example, or with our suppliers, what is the best possible strategy? How can we together develop the best possible strategy? That’s where things like Porter’s five forces come into play as analysis tools, as ways to analyse how the industry performs,

Professor J. Ignacio Canales because then it becomes

Professor J. Ignacio Canales in this year’s strategic planning, rather than being an exercise of what is going to happen, which is absolutely impossible to determine, it becomes an exercise of if this

Professor J. Ignacio Canales happens, then what
Professor J. Ignacio Canales [00:05:53] actions can we take to prevent that? To make the most of that? Or maybe in some states of nature, the company would need to close

Professor J. Ignacio Canales [00:06:04] the

Professor J. Ignacio Canales [00:06:04] biggest winner in this era, were the oil companies, because of the most surprising thing in this company called

Professor J. Ignacio Canales [00:06:13] Shell,

Professor J. Ignacio Canales [00:06:15] they invented something called scenario

Professor J. Ignacio Canales [00:06:17] planning,

Professor J. Ignacio Canales [00:06:19] which basically was to tell a story of what would the company do? What would Shell do if there were changes in the environment. And they were really lucky because they had a scenario that determined what they had to do if the oil price went up and Shell, which wasn't a particularly big company before 1974

Professor J. Ignacio Canales [00:06:43] after that, became

Professor J. Ignacio Canales [00:06:46] incredibly big because they had all the plans laid out if something happened.

Professor J. Ignacio Canales [00:06:50] Now this scenario planning that was very effective for Shell hasn't been that effective for other companies because they didn't have a scenario planning. Only works if you hit the lottery in the state of nature that will happen. So if you are able to guess what's going to happen and then adapt ahead of time, then you're in a great position. So after the you may remember that in the year 2000, there was the dot com bubble, which basically meant that there were many companies that had grown mostly Internet companies, but there was no substance to it. So many of these companies just went bust. People don't remember that before the year 2000, Amazon didn't make any money at all. And actually, they saved the company from failure

Professor J. Ignacio Canales [00:07:43] by a whisker. However, then Amazon became the giant that we all know now, and they started selling everything and that selling everything worked for them. So that's that brings us to today and what strategic planning is today. Although many companies would disregard strategic planning as an old thing, there are many companies that carry out strategic planning exercises regularly. And what do these strategic planning exercises look today? They look like typically companies call it like an away day. And these away days, they try to kind of think outside the box and try to think what would happen in the possible futures. They do a bit of scenario planning. They do a bit of a Porters five forces, if you want, and they do SWOT analysis, that kind of thing, to try to come up with reactions and or with possible strategies the companies can have
towards the future. So it's still pretty much something that is being used. And actually that I know there's nothing better to organize a company and to try to develop some buy in into the strategy a bit. But as Mintzberg very cleverly said in in the strategic planning exercises, there's no strategy coming out of that. The only thing that comes out of strategic planning exercises is the company getting prepared for possible states of nature. It also develops buy in so people commit to the strategy they're developing. And it pretty much shares the burden, rather than being developed exclusively by the CEO is something that is developed more collectively by a broader group of people, which may

Professor J. Ignacio Canales [00:09:32] include top

Professor J. Ignacio Canales [00:09:33] managers or middle managers. And broadly speaking, you will have you tend to have an organization that works together

Professor J. Ignacio Canales [00:09:41] better if

Professor J. Ignacio Canales [00:09:42] everybody kind of knows what they're doing rather than if they're being told whether they understand it or not. So it's an exercise of understanding what the strategy is and an exercise of understanding what we need to do and an exercise of working together. That's what strategic planning is today

Dr Thereza de Aguiar [00:10:03] And how this process of engagement with different levels of organisations can enhance competitive advantage?

Professor J. Ignacio Canales [00:10:17] Well, the answer I mean, I can give you a very short answer. It can't, because the the process of strategic planning mostly is an organizational process, it's a building collaboration. However, I maybe spoke too soon, there are ways to encourage the development of competitive advantage, competitive advantages, a reward that the best company gets within an industry. So most companies in an industry want to achieve competitive advantage and unfortunately only one only

Professor J. Ignacio Canales [00:10:55] the best one achieves competitive

Professor J. Ignacio Canales [00:10:56] advantage. So the more coordination you have, the more likely you are to achieve competitive advantage. If you think, for example, when you go to McDonald's or any company like that in which everything is formatted, things work because there are ways to do things. So if there are more people coming, they are able to

Professor J. Ignacio Canales [00:11:15] scale up their

Professor J. Ignacio Canales [00:11:17] production because they know the ways to do things. So the more coordinated probably the easiest, the easier it will be to aim at competitive advantage. But it will not guarantee I mean, the fact that you do these

Professor J. Ignacio Canales [00:11:28] exercises doesn't

Professor J. Ignacio Canales [00:11:30] guarantee that you will achieve competitive advantage.

Dr Thereza de Aguiar [00:11:36] The next question I would like to ask you is, do you think that cooperative strategy should include environmentally friendly perspective?
Professor J. Ignacio Canales [00:11:48] Well, absolutely, absolutely yes, but I'm going to try to explain why what happens is that many people confuse corporate strategy with kind of the broader part of the organisation and actually corporate strategy is something a lot more specific than that, corporate strategies, how companies bring together different businesses and how they coordinate these businesses between themselves. So corporate strategy doesn't speak to the business.

Professor J. Ignacio Canales [00:12:11] different

Professor J. Ignacio Canales [00:12:12] they

Professor J. Ignacio Canales [00:12:13] coordinate these businesses between themselves. So corporate strategy doesn't speak to the business.

Professor J. Ignacio Canales [00:12:22] Specifically, it speaks to several businesses. And for example, one of the main benefits of corporate strategy is when corporations is able to take synergies of one business and use them in another business. That's basically the reason why corporate strategy exists, because if there was no synergy to be used between businesses, then businesses would be better managed individually rather than as part of a corporation or a conglomerate. So, well, I've given you this very huge answer to give you a hint of why corporate strategy should include sustainability,

Professor J. Ignacio Canales [00:13:06] because sustainability is a problem that is an old and overarching problem of businesses. So it is something that in which corporations can learn from something done in one business and perhaps use that in another business and especially with what happens with what has been happening over the three or four last years, that there's this ultimatum agenda in sustainability and the natural and natural environment that it has to become the task of every organisation, not only every business, every organisation in the world. Well, and it has to become a part of the activities that we each human being does because we are causing this. The situation is not being caused by any other external effect. We are causing it. So the fact that we are causing it forces us to take charge of how to improve the situation,

Professor J. Ignacio Canales [00:14:14] and the only way I know that improvement happens in corporations is by learning from one unit, one strategic business unit, and then
Professor J. Ignacio Canales [00:14:26] perhaps sharing that knowledge across business units. You will find that mostly in organisations that have some some level of related diversification, meaning that they

Professor J. Ignacio Canales [00:14:37] do a similar

Professor J. Ignacio Canales [00:14:39] business. Then there's the very clear possibility of bringing one knowledge from one to the other. For example, in the in the car industry, you will find that there are very few car manufacturers

Professor J. Ignacio Canales [00:14:56] in the world. There are about 10 and 10 that

Professor J. Ignacio Canales [00:14:59] if you count the Chinese, which are several.

Professor J. Ignacio Canales [00:15:02] So most of the car,

Professor J. Ignacio Canales [00:15:05] most of the brands of cars that people can recall belong to a group that belongs to a single company. So in that in anything so important for the

Professor J. Ignacio Canales [00:15:17] environment as

Professor J. Ignacio Canales [00:15:19] the production of cars, it has to be done in a way that there is a synergy that is used from one business to one business. So, for example, companies like Volkswagen will have several brands and whatever they learn

Professor J. Ignacio Canales [00:15:36] from

Professor J. Ignacio Canales [00:15:37] one business they're carrying out for one brand, for example, I know Volkswagen itself, then they would tend to apply that to the other businesses they take part like Porsche

Professor J. Ignacio Canales [00:15:49] and

Professor J. Ignacio Canales [00:15:51] I run out of words now, but many of

Professor J. Ignacio Canales [00:15:53] the other

Professor J. Ignacio Canales [00:15:55] businesses in which they take part. So the answer is yes, definitely. And the mechanism for sustainability to have

Professor J. Ignacio Canales [00:16:03] an effect

Professor J. Ignacio Canales [00:16:04] in corporate strategy would be using the synergies one business has into another business.

Professor J. Ignacio Canales [00:16:11] I hope that gives

Professor J. Ignacio Canales [00:16:11] you a fairly

Professor J. Ignacio Canales [00:16:13] good answer.
Dr Thereza de Aguiar [00:16:15] Yes. Thank you very much. So you spoke about the process of planning, of building up scenarios and engaging in different levels of organisations. And your work, your research is based on middle managers. So let's put your work in the context of sustainability. So who are the middle managers and how can middle managers influence this process of engagement with sustainability?

Professor J. Ignacio Canales [00:16:56] Well, how did middle managers come into play? Because in the 1990s there was a big wave of something called outsourcing. So for most big corporations, they thought that middle managers were a waste of time and effort and they got rid of the middle managers and outsource that elsewhere, that those activities. And soon they found out that that middle managers were extremely valuable for organizations. And more importantly, they had a significant say in the strategy companies fault.

Professor J. Ignacio Canales [00:17:35] And why did they have that? Because middle managers act as a an interface between the line people and top managers. So whatever happens at the bottom of the organisation, which is actually the interface with the customer that permeates to the rest of the organisations through middle managers, if you take out middle managers, they realized suddenly that the top manager management didn't get any of the messages from the market and there were companies that went bust because of this.

Professor J. Ignacio Canales [00:18:02] So then there was this new wave in the 2000s in which I took part of encouraging the participation of middle managers in developing a strategy. And that participation had to do with how could they contribute to a better strategy? How could they contribute to better sales or better development of the company? And it has been extremely fruitful in today's world. Almost no company would doubt that the middle managers are extremely valued. So how I mean, the jump from there to sustainability shouldn't be that hard, because for companies, if you think of companies like a network that is connected to a series of other stakeholders, rather than thinking of the company, the company and the customer, that's not correct. There's a company, the customer, the relative to the customers, the people who hear about it, the people who supply the company, the people who hear about the company, the
people who own the company, the people who own the building that runs the company, and so on and so forth. There are tons of people and these are called stakeholders.

**Professor J. Ignacio Canales** [00:19:25] in general, if

**Professor J. Ignacio Canales** [00:19:27] you think. But however, in most organizations, you will find that the biggest decisions are taken by the top management team, if not exclusively the CEO. So if you have something as crucial as dealing with the natural environment, relying on exclusively the top management team to learn the information from the environment and then react to the environment, then you are in big trouble because it's likely that, you're not going to be able to react adequately. Thinking, for example, on this industry of the car manufacturers, probably you heard that lately they're launching all these different types of cars.

**Professor J. Ignacio Canales** [00:20:14] Some are fully electric, some are hybrids. And there's this thing in the middle called the plug-in hybrid, which is pretty much everything, it's electric and it has an engine that is showing that this is an industry that is in an unstable situation, that the standard of car is not being developed. There are several competitive models, several competitive forms in which this that this may take. So if any of these car manufacturers is not really connected fully to the environment through all the possible ways, then they will lose. They will lose this game. And I wouldn't be surprised if in 10 years time when most cars, most new cars should be electric, there would be losers in the manufacturing because they didn't catch up and they didn't do it on time and they were not perceptive enough from the environment to be able to change. And who does that? The middle managers are the ones who channel that need for change.

**Professor J. Ignacio Canales** [00:21:22] There's another interesting story. That is this company called Nokia, which most people will hopefully will remember because they were the biggest phone operators in the world. They did, they developed a mobile phones and there was nobody that competed against them. However, as we all know, the story, the smartphone took over and Nokia doesn't do mobile phones anymore. So there's a story in the beginning of the to I mean, middle 2000s in which Nokia wasn't able to react to this change in the environment that was going to kill them. And the reason why they were not they were not able to react is because middle managers in Nokia were reluctant to give bad news to the top management.
**Professor J. Ignacio Canales** [00:22:16] So they just didn't say anything

**Professor J. Ignacio Canales** [00:22:20] or didn't say it with enough strength or didn't say it at the right moment.

**Professor J. Ignacio Canales** [00:22:25] But that's the biggest explanation of why Nokia couldn't react, because this channel of communication wasn't there. So it's not only that middle managers are essential for the strategy of the corporation, but also they stand as a vehicle through which communication happens. If sustainability has this humongous impact that it has in organizations and you don't count on middle managers to act as this channel will, then it's probably never going to happen.

**Dr Thereza de Aguiar** [00:22:56] And then you spoke a lot about middle managers talking to the top, but how can middle managers enhance the engagement of the bottom level of the employees are the ones that actually are responsible for the production and for the delivery of service. And they are perhaps in contact with the most challenging circumstances and they perhaps can have answers to many questions that top managers have. So how can the middle managers enhance their communication with employees in general?

**Professor J. Ignacio Canales** [00:23:47] Well, the short answer is I don't know. I am absolutely sure that is supposed to happen, and that's the reason why middle managers are there. They are supposed to be the link between the bottom of the organization and the top of the organization. One would argue that if they are not doing that well, they are not doing their job. So you would expect that that many managers would be close to the business, would be close to the customer and would be close to line managers, if you want, in which close to the coalface. So maybe one way of checking this is making sure that middle managers are actually involved with the business and rather than sitting in their offices

**Professor J. Ignacio Canales** [00:24:35] and doing nothing. But I wouldn't be able to tell you how that is done.

**Professor J. Ignacio Canales** [00:24:40] My hunch would be they would need to be very close to the business. And if you are able to double check whether they are close or not, well, perhaps you'd be able to tell whether they are connected to the bottom. But I wouldn't know how that is done.

**Dr Thereza de Aguiar** [00:24:57] And so you spoke about different industry, sectors cars and you also spoke about some specific companies such as Nokia, you spoke about Amazon. And in your views, in your view, can all types of sectors and industry get at some competitive advantage if they include in their process of thinking, their process of planning,
their process of setting their strategies if they consider, for instance, environmentally conscious?

Professor J. Ignacio Canales [00:25:41] Well, it must bear in mind that the competitive advantage depends on how companies are able to perform better than their competitors. And that performance has to do with how do they interact with the customers. Companies which tend to achieve the competitive advantage are those that interact with their customers in such a way that is beneficial for both the customer and themselves. So if customers and other stakeholders care about sustainability issues then companies would need to care

Professor J. Ignacio Canales [00:26:18] about I don't know if

Professor J. Ignacio Canales [00:26:19] you like running, for example, but you won't run unless you have a environmentally friendly trainers, then the big companies have to get on with the job and produce environmentally

Professor J. Ignacio Canales [00:26:34] friendly trainers

Professor J. Ignacio Canales [00:26:37] It is very likely that that technology at the beginning will be disastrous and I don't know, the trainers will fall apart as you run. But it's something that hasn't been explored before because until now, the environment was kind of the one that paid the bill. We produced the best trainers in the world that can make you jump a million miles and can make you run and what not. But once they were thrown away, they didn't they didn't degrade and nobody cared about that. But in the in to the extent that the public movement

Professor J. Ignacio Canales [00:27:14] makes customers

Professor J. Ignacio Canales [00:27:15] care about that, then customers have to

Professor J. Ignacio Canales [00:27:18] do it.

Professor J. Ignacio Canales [00:27:19] But you see, it comes from the customer when the customer is able to value. The value of sustainability

Professor J. Ignacio Canales [00:27:29] then

Professor J. Ignacio Canales [00:27:30] there may be able to pay a little bit more for

Professor J. Ignacio Canales [00:27:32] the product or

Professor J. Ignacio Canales [00:27:34] services sorted sourced somehow, so the support for the company becomes valuable to generate sustainable, sustainably develop products for environmentally friendly products. But it's the customer that makes the change. It would be really hard for the organisation, for the company to make the change,

Professor J. Ignacio Canales [00:27:58] because if

Professor J. Ignacio Canales [00:27:59] this is like like like

Professor J. Ignacio Canales [00:28:02] free range
Professor J. Ignacio Canales [00:28:03] chicken, if companies have free range chicken and they try to sell it for three times the price, it probably doesn't sell

Professor J. Ignacio Canales [00:28:11] because it's

Professor J. Ignacio Canales [00:28:12] not a top down thing. It has to be a bottom up. And that's why your question, the previous question is so important and I am sorry I hadn't thought about that,

Professor J. Ignacio Canales [00:28:22] but

Professor J. Ignacio Canales [00:28:23] if the customer is so important, if the stakeholder is so important in driving this

Professor J. Ignacio Canales [00:28:28] change

Professor J. Ignacio Canales [00:28:29] and they communicate that to the organisation, it has to be able to flow very quickly across the organisation. Otherwise the organisation cannot cope. But then how do middle managers enable that flow? That's something that is really an interesting research question is how it works the other way around.

Dr Thereza de Aguiar [00:28:51] Yes. You spoke something very interesting as well and said that the demand should come from the customer, then I. I would like to ask you a question. For instance, can we find any justification for some companies to sell some products that is damaging the health of lives and the health of the cost? Because as we said, as we know, there are many companies that sell products with high sugar levels there are many companies that sell product that is affecting a climate change issue. So is how can we explain this if it comes from the customer? How can we explain and how can we explain companies that keep on doing this if it is not for the benefit of the customer, if it's not for the benefit of the society, how can companies sustain this sort of behavior?

Professor J. Ignacio Canales [00:30:17] Well, I, maybe I'm wrong, but I would tend to believe that in the long term organisations that do not act

Professor J. Ignacio Canales [00:30:29] in the benefit

Professor J. Ignacio Canales [00:30:30] of the world will disappear, but in the short run, there are corporate or organisational pirates and it is perhaps the responsibility or the authority of

Professor J. Ignacio Canales [00:30:43] the of the government

Professor J. Ignacio Canales [00:30:46] or perhaps even the police or something like the police of the world. And I'm going to give you an example now that I love to stop that in. Probably you've told this story many times but there's this story of the first platform of the North Sea that they had to decommission. And the company that did this was Shell, rather than decommissioning it they thought that they would dump it in the middle of the ocean, as you do. I know now when I say it sounds outrageous, but they thought it was the normal thing to do. So they found a part of the ocean that was really, really, really, really, really deep. And then they were floating this platform across the ocean. And then when they was going to they were going to just sink it there. And the one that prevented this was
Greenpeace raising awareness. And they put it in the cameras and say, look, they're going to dump these humongous big platforms full of contaminants that will contaminate the world forever. They will dump it in the middle of the ocean. And they're taking no responsibility of that. They're paying no price for that. Well, it was because of this outrage in the world that then oil companies are forced now to decommission their platforms. And decommissioning means take it apart little bit by bit. And whichever you can use, you reuse it and whichever you have to throw away will then you throw it away in a responsible way. Imagine what Greenpeace done. If they hadn't done that, they would now we would have an ocean full of platforms at the bottom. And then how on earth are we're going to rescue that from the bottom of the ocean and what not? So there's a role that these organisations play. I am personally very fond of Greenpeace. I know why some of the people may not be a but I think that this is a if you want police of the world or there's a better word for this, that it's a the people who sound the alarm. Should exist and perhaps should be encouraged and there should be alarm sounding bodies everywhere,

Dr Thereza de Aguiar [00:33:07] Whistle blowers.

Professor J. Ignacio Canales [00:33:08] Whistle blower, that that's that's encouraging whistle blowing, which is true for any organisation, whether it's unsustainability or not.

Dr Thereza de Aguiar [00:33:18] Yes. So do you have any advice for accounting students on how they can influence this process of decision making, this process of planning, this process of engagement? They will go to organisations. They perhaps will become middle manager or they perhaps will become top managers. So what is your advice for them?

Professor J. Ignacio Canales [00:33:47] Well, my advice is probably. I mean, it's really hard to give advice in that situation, but what I would tell somebody that I don't know, a niece or a son that I really care about is I would tell them, look, if you're going to go into the marketplace, it's going to be they're going to be many things you don't like. And there would be many things that you don't like that you have to live with.

Professor J. Ignacio Canales [00:34:12] But be very careful to choose your battles, because when you give up your basic principles, you cannot recover. So even if you may need to swallow some things that you don't like to make sure that those things that are your basic principles, you don't swallow and you're able to make that a make it a better place. I know it sounds really kind of difficult, especially I don't know if it's a matter of whether you will have a job or not. But for that, unfortunately, you cannot leave, let the job manage you well, the best way to do that, to not allow that to happen is try to have your savings. And then if the job becomes so complicated or so against your principles, well, then you can say, no, I don't I do not accept this.
Professor J. Ignacio Canales [00:35:15] I mean, it doesn't mean you don't need to become a dreamer. But being able to deal with the things that you believe in in a way that you find them, you find adequate, what you're doing is what we should aim at in every walk of life. Now, will

Professor J. Ignacio Canales [00:35:38] the environmental

Professor J. Ignacio Canales [00:35:40] environmental crisis be averted and will we come back to kind of some level of normality? No, the world is already spoiled. However, if we're able to start working the best that we can now, then there's a chance that in some

Professor J. Ignacio Canales [00:35:57] future we'll

Professor J. Ignacio Canales [00:35:58] be able to live a more stable environmental situation. But is it obvious that over the last 200 years, with the development of mankind, we have destroyed the world? So it's a very simple answer. Just try not to give up on your principles and who carry on believing in them.

Dr Thereza de Aguiar [00:36:22] Thank you very much indeed for all your answers and for your time, and I'm sure all of us and students, we enjoy to hear this recording over and over again. Thanks a lot.

Professor J. Ignacio Canales [00:36:36] Thank you very much. Thank you.