Theme Paper

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CSR and Exploring the Evolution of ESG in the New World Economy

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Multiple global risks and existential threats facing companies for which boards are responsible have social consequences. So too do corporate and other activities that cause or contribute to them and corporate and other reactions and responses to them (WEF, 2023). Leaders face multiple responsibility challenges. Confronting and balancing a variety of factors, contending voices, and competing interests while endeavouring to exercise responsible leadership often require courage and tough decisions (Saks, 2023; Tirmizi, 2023). On occasion, boards may receive plaudits for strategies, policies, consistent application, and continuing royalties that may later lead to unhealthy dependency and unwelcome associations when situations and circumstances change. Views of what is responsible and constitutes responsible leadership can also evolve. Key relationships, central assumptions and strategies should be periodically re-visited and reviewed to ensure they remain relevant. The purpose of this Theme Paper is to explore areas on the agenda for the forthcoming 18th International Conference on Corporate Social Responsibility. It suggests issues and questions that directors and other participants might wish to consider in advance and discuss with their peers at the event. It includes references to investigations and studies related to the convention's agenda.

The core accountabilities and responsibilities of directors and boards are set out in company legislation. Their personal and corporate responsibilities can also be found in multiple laws and applicable regulations, which reflect Government priorities and public hopes and expectations (Coulson-Thomas, 2023c & e). They might also be subject to various codes, and there may be licence conditions to take account of. Some requirements might be mandatory, while others are voluntary. Interpretation and guidance may be needed to determine applicability, relevance and responses. To whom should directors turn for advice (Coulson-Thomas, 2023d)? Beyond an inner and essential core, there may be concentric rings of possible responsibilities to various interests. For example, boards could be regarded as responsible stewards of the interests of ecosystems, the environment and future generations. Within these rings, directors may have discretion to determine to whom they should either be or feel accountable, when and for what. Boards might also need to agree what behaviour is or would be 'responsible'. What role should corporate purpose, values and ethical and contextual considerations play in such discussions?

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is not a new concept. For example, Howard Bowen believed businessmen had a social responsibility to pursue policies, make decisions and act in ways consistent with the values and objectives of US society (Bowen, 1953). Today, the world is increasingly fracturing into groupings with very different values and objectives. Social policies and priorities are actively debated in many political systems. Conduct is closely monitored and actively prescribed in some authoritarian regimes. CSR is more prominent in some countries than in others. Views on what is socially acceptable, desirable and responsible can vary within and across countries. Contending positions may be taken by different political parties and interest groups. Some directors distinguish between business and politics. They may seek to focus on the former and avoid the latter. Others are more willing to engage with stakeholders on contemporary issues and articulate and discuss their opinions, priorities and commitment to action in order to achieve social and environmental outcomes (Wickert and van Witteloostuijn, 2023). This and the exercise of independent judgement may be possible in democratic societies, but problematic in authoritarian ones.

With power comes responsibility and the opportunity for a leader to have a positive influence and make a difference, which is why learning from peers and those who endeavour to have a wider impact can be welcome and helpful (Coulson-Thomas, 2023d; Rometty, 2023). Areas for which people feel responsible are often those they care about. Perhaps because of empathy, care, sensitivity and a variety of perspectives, greater board gender diversity and more women in leadership roles might boost corporate social performance and innovation on future boards (Boulouta, 2013; Coulson-Thomas, 2023g). Business leaders may still score ahead of other players on trust (Edelman, 2023). Hence, if they develop a reputation for responsible leadership and action, they might be better able to exert greater influence than more vocal groups such as politicians and the media. While focusing upon benefits to both society and a company, boards should not overlook how involvement with CSR activities can also be advantageous for individuals and helpful in attracting talent. For example, a study of private firms in China has found that CEOs can benefit from association with CSR activities in terms of self-perception, and this increases with greater discretion (Li et al, 2023).

Boardroom Strategies on Achieving SDGs using Effective CSR

A review of literature suggests sustainability has gained traction from investors, firms, and regulators worldwide (Narula et al, 2023). Actions in support of UN sustainable development goals (SDGs) and addressing a common existential threat such as climate change could be regarded as responsible (United Nations, 2015; Coulson-Thomas, 2023m). However, views may differ on what is sustainable, when action should be taken and by whom, and what form it should take. Advice received from different professionals and views within and across stakeholder groups may also vary. Finite available time, corporate capabilities and financial resources may limit the number of possible responses and their form and extent. Penalties and other sanctions for contraventions and/or reactions to being thought ‘not to be doing enough’ may be uncertain. Some directors are unsure, cautious and circumspect. They may satisfice and wait for others to respond to their initial moves before taking further steps. Others are more pro-active and inwardly directed. Whether driven by values, feelings, evidence and/or a sense of purpose, they endeavour to do what they consider is right in the circumstances.

A variety of approaches to sustainability have been adopted in different parts of the world according to the local situation and circumstances, and varying accountabilities, perspectives and requirements (Crowther and Seifi, 2023b). These may reflect mandatory requirements and priorities and practices in particular jurisdictions. Affected directors should remember that India's Business Responsibility and Sustainability Report (BRSR), a framework for environmental, social and governance (ESG) reporting, comes into effect in 2023. Where it is applicable is a company ready? What more needs to be done to comply? Milton Friedman argued that directors should concentrate upon shareholder interests, rather than those of a wider range of stakeholders, and seek to maximise profit (Friedman, 1970). Do some boards still seek plaudits for being socially responsible at the expense of shareholder interests? Alternatively, has CSR evolved to a point that its pursuit can align investor interests with those of other stakeholders? A study of Chinese listed companies has found that CSR may significantly increases cash holdings, improve the efficiency of investment, result in higher dividends and increase a company’s market value (Yin and Yang, 2023). CSR and sustainable development can have economic, social and environmental benefits. How do SDG principles apply to the boardroom, and how might CSR and SDGs be better integrated? How might boards better use CSR to explore opportunities for investment, innovation and collaboration?

Could a risk led approach to CSR be adopted (Coulson-Thomas, 2023m)? From a societal perspective, the priority global risks in terms of anticipated impacts over the next ten years are inadequate climate change adaptation and mitigation (WEF, 2023). Commitment to net-zero and its pursuit as quickly as possible and also responsibly is a priority not just for COP 28 and follow-on discussions, but also for our collective survival. How might integrating CSR, Sustainability, and ESG help, and how should it be pursued (Coulson-Thomas, 2023h-j)? Perceived social and environmental responsibilities may conflict when the immediate consequences of addressing negative externalities are considered to be both unpalatable and unacceptable. Despite the urgent requirement to decarbonise, companies and countries continue to do too little too late to avoid the risk of triggering tipping points after which global warming may become unstoppable (IPCC, 2023; UNEP, 2022). How might decarbonisation, carbon capture and the search for alternatives and substitutes be accelerated? What needs to happen for boards to better understand and explore relevant sources of finance such as sustainable finance, climate finance and/or ESG-based finance?

The burning of coal, the largest source of CO2 emissions and which is also used in other processes, accounted for 35.4% of global power generation in 2022, retaining its lead over other sources of electricity (Dickert and Parker, 2023). Its use has grown since the first global agreement on climate change. At COP 26 after intervention from China and India it was agreed to phase down rather than phase out the use of coal. The consequences of the continuing extraction and use of fossil fuels dwarfs the benefits to the environment, ecosystems and society of the sustainability, CSR and ESG initiatives of most companies. Yet collective corporate action might secure extra time before tipping points are reached and encourage the speedier adoption of greener alternatives. How might boards encourage those who see others 'freeloading' and deriving short-term competitive advantage and other benefits from the negative externalities of corporate activities to themselves be more responsible? Could the exploration of economic opportunities be a more important element of board policies for a greener future? Should responsible business strategies create them as well as promoting and pursuing SDGs?

CSR as a Strategic Imperative in Corporate Boardrooms

Given multiple challenges, risks and existential threats, should CSR and more responsible leadership now be a strategic imperative in more corporate boardrooms (Dasgputa, 2021; IPCC, 2023; UNEP, 2023; WEF, 2023)? How might boards engage for good and act responsibly towards society and the environment, while at the same time maximising ROI? How might interested parties, whether because of dependency or expectations, respond? When stakeholder positions, views and preferences are uncertain or perceived as shifting but currently unknown, directors should engage to better judge the mood and possible reactions to different courses of action (Coulson-Thomas, 2023e). This is not an abdication of responsibility, but a prudent course of action. Understanding and monitoring the changing concerns, expectations and requirements of different stakeholder groups can inform judgements of what might be possible, welcomed or opposed, and regarded by them as acceptable and responsible. Members of each group may have ways of advancing or harming a company's prospects. Understanding points at which corporate actions or responses may switch from being regarded as responsible to be viewed as irresponsible can be helpful.

Boards need to balance and reconcile competing financial and corporate imperatives with environmental and social considerations. Not all directors may want to appear virtuous. If a company is perceived as charitable or generous and such a perception is thought to be incompatible with the maximisation of shareholder returns as advocated by Friedman, some boards may respond to higher rankings for corporate social responsibility performance by seeking to do less (Friedman, 1970; Lewis and Carlos, 2022). However, such inhibitions might ignore the global and contextual risks that directors should address (WEF, 2023). They might also be at odds with the priorities of ESG investors and funds, and not take account of associated opportunities and wider concerns for survival. A study of A-share listed Chinese companies from 2010 to 2020 has found that the fulfilment of CSR can improve corporate multi-dimensional balance performance that embraces consequences for the economy, society and environment (Yi et al, 2023). There may also be mandatory and applicable jurisdictional CSR requirements to address, such as those in the Indian Companies Act, 2013. How might these be integrated into boardroom strategy and monitored across supply and value chains?

Beyond observing laws and applicable regulations, boards may have discretion, on the extent to which companies should engage with Government CSR policies and initiatives. Views may differ on whether corporate and Government should be independent of each other in relation to CSR or inter-connected. In reality, public policy for CSR and corporate discretion may coexist and interact. The former may stimulate the latter and companies may have discretion in how they engage with public policy (Knudsen and Moon, 2022). Leadership in CSR can evolve. Its future will be determined by purpose, priorities, commitment and drive. Purpose and sincerity can be especially important. A study of the impact of different types of CSR announcement on brand sales has found that CSR initiatives that genuinely aim to reduce a brand's negative externalities lift sales, whereas CSR actions focused on philanthropy and designed to cultivate goodwill can hurt sales (Nickerson et al, 2022). Action to reduce negative externalities was found to have more impact on perceptions and purchase behaviour than those designed to build an image or reputation. The study suggests consumers are more inclined to reward firms that directly reduce the negative by-products of their practices than to be impressed by public goodwill gestures (Nickerson et al, 2022).

Exploring CSR Strategies for the Boardroom

There are many ways of prioritising the areas in which a board might wish a company to be more active and/or responsible and focusing upon the most important ones (Coulson-Thomas, 2023e). These can range from the ranking of risks, and customer, other stakeholder, resource and financing requirements to comparative advantage and where a board feels corporate action could have the greatest impact. The latter may be more responsible than just doing things to 'look good' regardless of actual outcomes (Nickerson et al, 2022). In areas such as contextual, economic, financial or global risk, annual WEF and other periodic assessments are available (WEF, 2023). Perceived difficulty, supportive communities or public bodies, related opportunities, or the availability of complementary partners and/or infrastructure could influence prioritisation. How much potential is there to quickly scale up or be inclusive in terms of those who would benefit? Priorities that further community aspirations or Government objectives might secure welcome support (Knudsen and Moon, 2022)?

A governance challenge for many boards is to integrate the elements of ESG into overall corporate strategy (Coulson-Thomas, 2023b). What role might and should board committees play in achieving this? Responsibilities are sometimes overly fragmented. Are there separate committees or groups concerned with ESG, CSR and other activities across a company or group that could be better coordinated or integrated? Resilience Statements and other reports could show the extent to which this has been achieved. The International Sustainability Standards Board (ISSB) has issued inaugural standards for General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2) (IFRS, 2023). Is a board monitoring such requirements and compliant? Given that in the face of existential threats, there is an urgent need to do things differently, is sufficient attention given to critical thinking, resilience and responsible innovation in corporate boardrooms (Coulson-Thomas, 2022 & 2023k & l ; Medhat, 2023)? Does creativity need to become more of a 'way of life' across corporate organisations and networks (Rubin, 2023)? How might board and advisory committees become more creative, innovative and enterprising in how they operate and contribute to the work of a board?

The responses of many companies in multiple jurisdictions to fragrant and repeated breaches of international and humanitarian law and the UN charter, the widespread ignoring of sanctions designed to uphold them, and attempts at circumvent them, suggest ethical principles may no longer apply to the decisions of some corporate boards. Is it inevitable that purely business considerations, profit and competitive advantage will trump ethics in many boardrooms. How might ethical leadership be restored or practiced where it is absent (Durant, 2023)? Can CSR be ethical as well as excellent? Would more ethical leadership improve social impact and CSR outcomes? What steps should individual directors take when a moral compass seems absent from a boardroom? How might CSR be better embedded into the structure and practice of corporate governance for creating shared value? What more could be done in the areas of risk analysis and achieve more innovative CSR initiatives? Should boards play a catalytic role in encouraging more determined action to secure our survival? Could we emulate the tenacity displayed by some other life forms threatened by the negative impacts of our corporate operations and lifestyles, and avoid the collective responses of species that do not adapt and/or react to cope with existential threats (Dasgupta, 2021; Preston, 2023)?

Role of Public Enterprises in Promoting Community Relationships

Many Governments and public bodies are less productive and innovative than leading companies. In relation to global risks and existential threats in the digital age, could they be a constraint on community responses (Pahlka, 2023)? For example, intergovernmental relations and ensuring alignment and coordination across different levels of Government in responding to climate change can face multiple challenges (Mumtaz, 2023). What can and should boards do to ensure public-private partnerships lead to more innovative societal outcomes? How might they enable communities and wider societies to be more resilient (Coulson-Thomas, 2023f & l)? Relationships between some companies and Governments may be characterised by suspicion and distrust. Could more companies support public enterprise transitions (Pahlka, 2023)? Might a social enterprise, community interest company or some form of co-operative offer a framework for bringing community interests together (Cheney et al, 2023)?

Some CSR and other initiatives are self-contained and of limited duration. Others may result in further opportunities, or open doors to desirable collaborative partners, new sources of funding, or earlier involvement with a promising technology. The context in which a company operates often influences the prioritisation of opportunities, for example proximity of a supportive hub, cluster or a local university, or other sources of relevant and high-level skills (Coulson-Thomas, 2023e). Responsible boards could consider how they might relate to Government policies and engage with public bodies (Knudsen and Moon, 2022). Practical considerations such as local planning requirements, the availability of a useable site, or access to relevant know-how and intellectual property could be helpful factors. Favourable regulations, financial incentives and the lack of any evident or anticipated opposition might also affect selection decisions. What role could public sector enterprises (CPSEs) play in enabling better community engagement and relationships? What are the challenges and opportunities when implementing CSR and ESG initiatives in and with CPSEs?

Responsible local leadership and practice is important in view of the risk of corruption in the relationship between public enterprises and local communities (Sumah and Mahic, 2016). The community social impact of entrepreneurial activities can also depend very much upon the community, relationships with them and how they are engaged (Bacq et al, 2022). At a community level, might a different form of governance be appropriate? How might community relationships become a focus for CSR and business opportunities? Could public-private collaboration drive CSR and efforts to achieve SDGs? Could CPSEs be at the forefront of community development? How should CSR projects in CPSEs be monitored and their social impacts evaluated? Communities facing water shortages or at risk from flooding, inundation or wildfires face significant relocation and infrastructure replacement costs. A desire for someone else to pay the associated costs of climate change adaptation and mitigation may accompany support for an expanded role for Government (Clemens and Globerman, 2023). Corporate and other applications of AI, and their use by malevolent actors represent a profound and possibly existential threat to many communities (HM Government, 2023). How could public-private partnerships protect the public from potential misuse of AI?

Understanding the Benefits of Socially and Environmentally Responsible Leadership

One still meets some directors who retain a cynical view of CSR and ESG. Whether at a local, national or international level what needs to be done to ensure that boards understand the full range of their benefits, beyond achieving compliance and possibly enhancing reputation through public relations activities. Too often, ESG initiatives are viewed as an appendage to mainstream board concerns. An ESG strategy can support strategic decision making. For example, modelling the impacts of threats such as climate change upon supply and value chains might identify points of vulnerability, such as risks to the availability of natural resources, raw materials, and capacity (Er Kara et al, 2023). Being forewarned may enable back-up arrangements and contingencies to be put in place and alternatives explored. In addition to the benefits mentioned earlier, a study covering 22 emerging markets has found that ESG engagement can enhance firm performance, and institutional and foreign ownership can also have a positive impact on firm performance (Bilyay-Erdogan and Ozturkkal, 2023).

Success and impact are not guaranteed. Much depends upon context, prioritisation, focus and execution (Coulson-Thomas, 2023e & i). A regression study of data from China's A-share listed companies suggest higher ESG performance might also increase a company's ability to secure commercial credit financing if it reduces environmental, social and governance risks (Huang, 2023). Where in the past the focus might have been upon the prudence of directorial and board decisions, there may now be increasing focus on whether they are responsible. Another study has found that the expenditures involved in ESG activities can negatively affect financial performance, but positively impact non-financial performance (Khan and Liu, 2023). Boards need to ensure that significant expenditures are both evaluated and justified taking all relevant indicators into account. An Indian study has found that the performance of high-ESG and low-ESG portfolios did not differ significantly before and during the Covid19 crisis (Sood et al, 2023). Another study of Generation Y and Z employee intentions during the Covid-19 pandemic has found that their perceptions of environment-related ESG and society-related ESG perceptions positively and significantly impact employee retention, but not governance-related factors which they may not have encountered (Lee et al, 2023).

ESG Strategy: The Board's Role in Sustainability through CSR

In some jurisdictions, more boards may face ESG questions and increased demands for enhanced sustainability reporting and environmental responsibility activities (Russell Reynolds, 2023). What should the board's role be in crafting ESG strategy and strategic decision-making for a positive impact on balance sheets and scorecards? What role can CSR play in advancing corporate sustainability goals? Would more democratic governance and leadership enhance responsiveness, participation and inclusive outcomes? Could they result in greater focus upon environmental and social impacts and sustainability (Allen, 2023)? Board composition can also be a factor to consider. A higher proportion of women on a board might reduce or mitigate ESG controversies, and also increase company reputation and performance, especially in industries that have high ESG risks (Issa and Hanaysha, 2023). As already mentioned, empathy and sensitivity may explain why a greater proportion of women in leadership roles can boost corporate social performance (Boulouta, 2013). Do independent directors give more attention to stakeholder interests when promoting ESG engagement than internal managers (Miyamoto and Nohara, 2023)? Are prevailing corporate governance frameworks appropriate? What changes might be beneficial (Coulson-Thomas, 2023h & j)?

Board decisions can result from an interplay of personalities. Looking ahead at anticipated developments such as the impacts of global warming, decisions on the sequencing and timing of required preparatory, adaptation, mitigation and transition actions could have economic, financial, environmental and social consequences. Recent events have shown that community infrastructures as well as people and organisations are at risk. Many communities from settlements to cities will need to be relocated to more habitable locations and/or redesigned and rebuilt to become more resilient and sustainable (Coulson-Thomas, 2023e). Governments assembling in Dubai for COP28 face heavy potential expenditures and tough financing decisions. Hitherto, many decision makers have displayed a tendency to delay grasping nettles. Should they and boards put off making hard calls when the costs of future action may rise exponentially, but the prospects of future collective action and collaboration may also increase as concerns mount (Stern, 2015; Dasgupta, 2021)? Given the challenges, risks and existential threats we face, what should be done to encourage boards to look beyond national borders at ESG initiatives that would promote global corporate responsibility (WEF, 2023)?

How might embedding ESG goals into business strategy impact returns and shareholder participation? Could this encourage their interest and increase pressure for incorporating ESG into corporate governance and more innovative and entrepreneurial responses to shared existential threats(Coulson-Thomas, 2023b & h)? Global Covid-19 pandemic experience suggests board diversity, severe and pressing challenges, and crises such as wars can sometimes speed up the process of innovation, adoption and roll-out (Liu et al, 2022). Longer-term, contextual, existential and strategic risks often spur innovations that may open up new growth opportunities (Coulson-Thomas, 2023i). Integrating elements of ESG might create opportunities for innovation and the simultaneous achievement of multiple objectives. For example, could green roofs or re-wilding initiatives address biodiversity concerns and also further sustainability objectives (Tree and Burrell, 2023)? ESG priority and practice can also be influenced by capital allocators, stakeholders and corporate sustainability reporting and impact value and wealth creation (Narula et al, 2023). How should the impact of BRSR in actions and sustainability reporting be evaluated? Could it and greater shareholder activism re-enforce each other and lead to more responsible leadership on multiple dimensions?

Responsible Use of Technology and Inclusion

Faced with multiple challenges, both boards and CEOs must endeavour to remain calm, be resilient and learn how to cope and lead in a volatile world (Brassey et al, 2022; Coulson-Thomas, 2023f & l). How might available and emerging technologies enable them to shape innovation, including in CSR ambitions, practice, management and governance? Generative AI can represent an existential threat and a serious challenge for Governments, regulators and corporate boards and governance arrangements (Coulson-Thomas, 2023a; GOS, 2023). Its applications and those of other technologies could also be a force for good, for example in fostering financial and digital inclusion, and in healthcare and other applications. CSR activities aimed at increasing financial inclusion can have positive geographic and demographic penetration without achieving results in all cases (Ibne Afzal et al, 2023). In India, financial inclusion initiatives have increased the proportion of targeted citizens who are banked. One investigation of the interactive relationship between financial inclusion, CSR and firm performance has found a positive association of CSR spending with performance, but a negative relationship of financial inclusion with performance (Bhattacharyya, Asit and Khan, 2023). Purpose and priorities should be carefully considered prior to initiating action.

Appraisals of new technology investments often fail to take account of certain risks, their negative impacts, and opportunity costs of production and operations them such as demands upon scarce resources and emissions from generating the electricity to power them (Coulson-Thomas, 2023m-o). Whether an application of technology helps or harms us depends upon how it is used and for what purpose and the extent to which it can be monitored and controlled. For much of human history, applications of successive technologies have initially benefitted an advantaged few rather than the many (Acemoglu and Johnson, 2023). CSR can play an important role in ensuring a continuing focus upon digital inclusion and its furtherance. How could CSR and related initiatives reach hitherto excluded communities? What is required to achieve more responsible and inclusive outcomes? Might changes in senior leadership assumptions, perspectives, talents and modes of operation be needed to confront the reality of current risks, challenges and threats, and opportunities and pressures for continuing or never-ending digital transformation (Lamarre et al, 2023)? A study of listed firms in Chinese stock markets suggests applications of digital technology can promote CSR in other areas, for example by helping "companies improve pollution control capabilities and internal control efficiency, thereby improving CSR performance" (Kong and Liu, 2023). How should boards explore AI and other applications that could optimize resource allocation, enhance education, and improve healthcare, including through CSR initiatives?

Developments at the frontier of AI pose many challenges and risks for organisations and their boards (Coulson-Thomas, 2023a; DSIT, 2023). A responsible board would strike a balance between industry-specific domain knowledge and maximising the positive development and application of AI capability when reviewing board membership (Chung, 2023). Boards are ultimately responsible for applications of AI and other technologies. They should understand ethical and other risks and ensure these are addressed (Blackman, 2023). The management, direction and governance of science and technology can create multiple challenges (Coulson-Thomas, 2023n). To whom should a board turn for informed, objective and current advice on AI, machine learning, blockchain, the metaverse and augmented reality? How might technology be leveraged for better CSR impact assessment? How could it be used to help measure the effectiveness of CSR initiatives and programmes? Could certain applications also improve data-driven decision-making and lead to better outcomes? Rankings of potential CSR and other projects or technology applications could be provisional, subject to further developments and/or investigation of dependencies (Coulson-Thomas, 2023e). Factors sometimes overlooked include whether a substitute is available, or an alternative to an activity of concern exists, and the time it might take to bring these on stream. Developments may need to be tracked, and outcomes, dependencies, risks and timescales reassessed.

Beyond Profit: Embracing CSR for better Compliance and Outcomes

Issues are often inter-related and different interests sometimes conflict (WEF, 2023). This can complicate assessment of what is responsible and compliant. Boards, chief officers, and other executives sometimes grapple with understanding, aligning and/or reconciling a host of different approaches, codes, exigencies, frameworks, guidelines, laws and regulations relating to their particular responsibilities and/or overall corporate activities and impacts. Aligning and reconciling various CSR and other related codes, frameworks and models can be a challenge. IFC offers a guide and dataset that shows how its ESG standards relate to UN SDGs (IFC, 2023). Inputs from multiple business units, functions and supply or value chain partners may need to be considered, aggregated and reconciled with differing requirements and sources of advice. What issues should directors consider when prioritising and reporting to ensure their and corporate actions and responses are compliant, responsible and justifiable (Coulson-Thomas, 2023e)? How should boards and CEOs and boards best handle the flow of internal and external advice, demands and recommendations they receive from various perspectives, most of which ostensibly are potentially beneficial? While assessing outcomes and reviewing compliance how do they give sufficient attention to non-financial factors?

Corporate objectives, economic models and financial incentives, sometimes lead to different behaviours and impacts than those which a company's espoused values might suggest. People can experience discomfort, cognitive dissonance and they may face dilemmas when corporate conduct, incentives, models and norms appear at variance with their own beliefs, values and views of what is responsible (Festinger, 1957 & 1962). When individual and organisational expectations and norms are not aligned disengagement may also occur. People may feel conflicted. Regulatory and central or head office attempts to control trading floor and other complex and risky activities, applications and systems can be less effective than control by local managers with greater understanding of them and who share their values (Beunza, 2019). For some companies a priority CSR area to focus upon in a drive for more responsible leadership could be the negative consequences of corporate activities and operations (Coulson-Thomas, 2023e; Saks, 2023). One cannot prioritise the reduction of negative externalities or opportunities to enhance positive ones, without first understanding the negative and positive impacts of corporate activities. If boards and governance arrangements do not achieve desired environmental and social outcomes and/or reduce negative externalities and confront existential threats, arguments for control by legislation rather than self-regulation might gain momentum (Ronnegard and Smith, 2023). The IPCC has put the case for bringing net zero targets forward by a decade to 2040 (IPCC, 2023). Responsible boards encourage executives and staff to raise rather than conceal unwelcome consequences, report concerns and also address existential threats and related opportunities.

Existential threats can result in unprecedented levels of collaboration and effective responses may require the more flexible application of some compliance requirements to speed up developments (Von Krogh et al, 2020). The Covid-19 pandemic, climate and other challenges have resulted in a demanding, even traumatic, operating environment for many organisations. It also resulted in high levels of Government intervention and public-private collaboration and the more rapid development of vaccinations (Liu, 2022). Social and environmental as well as economic consequences have changed organisational behaviours with implications for corporate social responsibility perceptions, policies, priorities and practices (Crowther and Seifi, 2023a). Within a changed environment should CSR also be embraced by new business start-ups? Could it also benefit organisations ostensibly set up for a socially beneficial purpose? What role could MSMEs play in pioneering CSR practices for sustainability? Could aid agencies move on from providing relief to enabling greater resilience and embrace CSR to build more self-sufficient and sustainable communities? How might CSR and ESG policies empower communities and create a more secure future for them in the face of climate, economic and environmental challenges (Coulson-Thomas, 2023b & h)?

Corporate Responsibilities from Community and Stakeholder Perspectives

Some boards might benefit from looking at CSR and the impacts of corporate activities from a community, societal and stakeholder perspective. Growing numbers of people seem to take refuge in social media and virtual worlds in which imperfections are removed. While championing inclusion and diversity some directors may worry about customer reactions to people with disabilities. A Lithuanian study of supermarket customer reactions to service from an employee with a hearing disability suggests employing people with disabilities might be seen as CSR and enhance a corporate reputation (Dwertmann et al, 2023). What role should diversity, equity and inclusion (DEI) play as principles for effective CSR initiatives? People within communities are often relatively generous in how they use modest resources and their time to care for others. Might more of a focus on corporate-community partnerships for more sustainable development and CSR impact enable boards and their companies to harness a latent desire to collaborate for community advantage and build local relationships? What role might financial and green banking play in funding and promoting these and other CSR initiatives? Could a more diverse board increase focus on DEI issues?

While looking beyond profit, boards need to consider the possible consequences of financial factors and imperatives. Pay gaps, incentives, the prospects of promotion and other factors might all impact upon CSR performance. A survey of a sample of US Standard & Poor 1,500 firms between 1993 and 2014 on competition for the CEO role among non-CEO senior executives suggests competition for promotion could be detrimental to CSR performance, particularly if promotion probability increases prior to CEO turnover (Zhao et al, 2023). Financial and economic pressures can also suggest areas for socially responsible responses. One of the arenas for more responsible leadership could be individual and collective corporate action to deal with an economic challenge such as the reduction of inflation, which can quickly erode the quality of life and savings of those on modest and fixed incomes. Challenges such as inflation can be externally measured and tracked. They may affect most people and organisations in similar ways and are widely reported. Hence directors and boards tend to be aware of them. With opportunities it is often different. They can vary in relevance and significance for each person and company according to personal circumstances, and factors such as the sector, location, scale and aims of a business. Directors and boards need to think about what an opportunity might mean for their company (Coulson-Thomas, 2023e).

Unprecedented opportunities in scale and number accompany a shared existential threat such as climate change, whether mitigation, adaptation or transition. Understanding how people, organisations and communities and their infrastructures are likely to be affected and scoping them should be a priority for many companies in terms of corporate responsibility and action. Compared with reacting to crises, seizing opportunities may allow more time for engagement and collaboration (Coulson-Thomas, 2023e). Engaging stakeholders can result in a two-way exchange of views and influence positions, priorities and rankings. It may also help to identify possible supporters, opponents, collaborators and partners. Not all prioritised initiatives or activities to be more responsible may make significant claims upon corporate capabilities or financial resources. Some may therefore be undertaken relatively quickly. These could include changes of policy, priority and focus where board members are largely in agreement. They may involve modest costs, but have a significant impact, especially when catalytic of wider action. In other cases, collective responses may be possible and desirable to maximise their effect. Collaboration could involve public bodies and/or result in a sharing of some areas of cost. How might collaboration with NBFCs best promote social change?

Responsible CSR Assessment and Reporting

Investors are likely to have an interest in financial consequences and risks, especially those that are material and might influence their decisions, as well as the external environmental impacts of corporate activities (Coulson-Thomas, 2023e). Growing numbers of them may become aware of the accumulating consequences of human activities, such as the nature and frequency of extreme weather events (UNEP, 2022). Environmental concerns may grow and calls for action might increase. Many investors may already hold ESG funds and be influenced by ESG ratings. The impact and consequences of CSR for internal and external decisions and trust can depend upon the extent to which it is material or immaterial (Hoang and Phang, 2023). Directors are responsible for approving certain corporate reports, such as a company’s Annual Report and Accounts. Boards should think about what might affect investor perceptions and expectations of future risks and returns, and influence whether they might wish to retain, or increase or decrease, their holdings of a company’s shares. Developments and outcomes that a board considers to be significant might not be material in the sense of influencing such decisions of shareholders. Responsible leadership should embrace helpful reporting. Material financial information and related and relevant non-financial information should be provided in reports for which directors are responsible.

CSR and other activities and outcomes with societal and environmental consequences and implications could be indicators of the extent to which a board is exercising responsible leadership (Hopkins, 2023).

What more could corporate boards do in relation to responsible outcomes? Are there particular arenas in which greater effort is required? Directors could also evaluate their own contribution to corporate CSR, outcomes, sustainability, and collective responses to existential threats. What do others, and especially key stakeholders think of a board's efforts? An interested board could consider an independent review of the steps it takes to encourage and ensure corporate policies, priorities and practices are economically, socially and environmentally responsible. This could be undertaken during an external review of the board, in which case it is the responsibility of the board to take appropriate action for its own improvement and the creation of long-term value (CGI, 2023a). Are there particular areas of sensitivity, commercial confidentiality, potential harm, or other information that a board feels would not be in the best interests of a company to report? Directors may have to balance transparency considerations and shareholder information requirements against their desire to be responsible and/or preserve confidentiality (CGI, 2023b).

Looking ahead, boards should exercise foresight and consider whether anticipated changes, such as those arising from new strategies, revised priorities, additional responsibilities, or transition and transformation journeys might create risks or opportunities that could be considered material and should be reported (Coulson-Thomas, 2021a). The impact of decisions, plans and activities for sustainability, including those that might arise elsewhere within a supply or value chain of which a company is an integral part, could be material if the activity in question is a significant element of its business portfolio. There may also be possible costs, penalties and other risks that should be reported. These could include the risks of using AI or other technologies to achieve responsible outcomes or the consequences of failing to adequately address climate change (Coulson-Thomas, 2021b & 2023a; GOS, 2023; IPCC, 2023). What might be considered material for some interests, parties or stakeholder publics may be regarded as insignificant by others. Communications and messages should be responsible and reflect the concerns and perspectives of an audience.

CSR and Directorial Responsibilities

When considering and reviewing CSR and other policies, proposals, activities and investments, directors should remember their responsibility for the long-term success of a company. Leaders have an opportunity to initiate and lead positive change (Rometty, 2023). Listening as well as responsible leadership is required if changes initiated and pursued by a board are to be considered positive by other parties (Coulson-Thomas, 2014; Saks, 2023). If boards just prioritised and focused upon challenges, risks and threats, and ignored opportunities to support transition to more resilient, sustainable and inclusive communities and infrastructures, our quality-of-life prospects would be constrained. Thinking about how to achieve more responsible outcomes, could benefit many areas of corporate activity. Opportunities to reduce harm and negative externalities are often overlooked. They may be easier to realise than CSR objectives in other areas. For example, how might a company produce less waste? A company's products could be re-designed to be recyclable and reused, and not to harm the environment or create other negative externalities (Sheppard, 2023).

A company's portfolio of initiatives should embrace both challenges and opportunities. There should be enough of the latter to ensure that, collectively, humankind can have a desirable and sustainable future as well as survive. UN SDGs highlight many arenas of opportunity (United Nations, 2015). Collectively, a board should also consider a company's role in its situation and context. From a corporate environmental and social responsibility perspective, the biggest contribution a board could make might be to tackle damaging emissions by quickly decarbonising and phasing out the use of fossil fuels or discontinuing certain operations on account of the pollution and/or other environmental harm they cause (UNEP, 2022). Whether from a commercial or a corporate responsibility perspective, areas to prioritise and focus upon might lie outside an organisation (Coulson-Thomas, 2023e). Benefits delivered to an end customer may be the result of a wider, and in some cases extensive supply chain with overseas elements, and in which a company is just one player. Irresponsible conduct and both negative and positive externalities might exist or arise at any point. A board and senior executives should be aware of a company's role and contribution within wider supply chains, and alert to its exposure to reputational and other risks.

Boards sometimes spread their attention and corporate resources thinly across too wide a range of activities (Coulson-Thomas, 2023e). Each may lack the critical mass needed to succeed. Pragmatic prioritisation takes account of the dangers of distractions and the realities of financial, know-how, staffing, skill and other constraints. It should lead to a focus upon those possibilities likely to have the greatest impact upon the achievement of corporate objectives. These are often the ones thought likely to be most significant for stakeholders, the environment and society. They may also be areas that should be alluded to in corporate reporting. In terms of materiality, responsible boards should explore and understand the current, short and longer-term external economic, social and environmental impacts of corporate activities, the extent to which these are negative or positive, and their implications for risk assessments and the decisions of shareholders and key stakeholders (Coulson-Thomas, 2023e). Smart boards look for ways of amplifying their own efforts and being catalysts. For some boards, a desirable outcome of CSR initiatives could be the more responsible and sustainable actions, decisions and responses of others as a result of corporate activities. The consequences of being responsible can sometimes ripple outwards.

Sharing Insights and Recommitting to Responsible Leadership

Coming soon after COP 28 the 18th International Conference on Corporate Social Responsibility (ICCSR) represents an opportunity to reflect, share insights, recommit to responsible leadership and consider what needs to be done in the light of Government commitments and the perceived likelihood of their achievement. Being responsible and acting responsibly can have many advantages for people and organisations in various arenas (Coulson-Thomas, 2023k; Li et al, 2023; Saks, 2023). To behave otherwise can lead to legal, regulatory and other challenges that might result in significant penalties. Doing the 'right thing' is not always easy. Achieving the positive longer-term environmental benefits of decarbonisation may be accompanied by short-term negative social consequences of shutting down activities and the economic costs of transition and reskilling. However, postponement of tough decisions, while a board is in control and able to take them, can often lead to a company, society and the environment taking a much greater hit at a later stage (Stern, 2015; Dasgupta, 2021; UNEP, 2022). If material, such risks should be reported. Foresight, anticipation and preparation can help a board, investors and other stakeholders to avoid unpleasant surprises (Omand, 2016; Coulson-Thomas, 2021a). How can responsible boards ensure they occur and are periodically tested? Are they 'reading the road ahead'?

People, including directors, often react when alerted to how they personally might be affected. Current challenges facing boards, communities, societies and the environment and their likely future consequences are known (Dasgupta, 2021; UNEP, 2022; IPCC, 2023; GOS, 2023; WEF, 2023). Claiming one was not aware of them is unlikely to be a defence against a class or other action against individual directors and/or a board. Overall, the focus in internal and external reviews of corporate boards, and whether a board and the leadership it provides is responsible, may shift from board evaluation to board performance (FRC, 2023). The latter may extend to negative externalities and other consequences of corporate activities and operations. When confronted with shared global challenges and risks, and existential threats collaboration and collective responses may become a litmus test of whether enough is being done. Collective Government commitment to action, can be an important first step (HM Government, 2023a & b). Implementation, the innovations required to do things differently, and required transitions and transformations will require the individual and collective efforts of companies and the responsible leadership of their boards. Participation in ICCSR and other IOD international events create important opportunities to refresh, update and share, and to network, build the relationships and explore the partnerships that might enable our survival.

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^Note: Further information on the 18th International Conference on Corporate Social Responsibility which is organised by India's Institute of Directors (IOD) can be found from the Institute's website, and in particular: https://www.iodglobal.com/upcoming_events/details/18th-international-conference-on-csr