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A GLOBAL OUTLOOK ON CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY

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Abstract
Corporate social responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. Corporate governance reform efforts of the past decade have bumped into decade-old efforts to mainstream social and environment responsibility of corporations and a growing awareness that firms' off balance sheet environmental and social impacts can have tangible financial consequences. Corporate governance reform has emerged as a critical business issue, thrust on the world stage by a number of high profile corporate failures. The objective of this paper is to discuss about the global perspectives on Corporate Governance and Corporate social responsibility its policies and principles to be followed in the system and it has been concluded that the aim of the CSR and CG management system is to define, understand and improve the balance between ***entrepreneurship*** *and* ***ethical practice****.*

Key Words: Corporate Social Responsibility, Corporate Governance, Ethical Standards And Business Issues.

1. Introduction

Corporate governance reform efforts of the past decade have bumped into decade-old efforts to mainstream social and environment responsibility of corporations and a growing awareness that firms' off balance sheet environmental and social impacts can have tangible financial consequences. Corporate social responsibility (CSR, also called corporate conscience, corporate citizenship, social performance, or sustainable responsible business) is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

Changes to society and the business environment at the beginning of the 21st century brings Corporate Social Responsibility (CSR) and Corporate Governance (CG) under the spotlight with ever-increasing levels of shareholder, public and governmental scrutiny. CSR and CG are quickly becoming watchwords for every boardroom, major investor and all other organizational stakeholders. The emerging need is to demonstrate that the organization is directed, managed and internally controlled with thorough consideration of stakeholders' expectations and of the impact of the organization on stakeholders – economically, environmentally and socially.

Corporate social responsibility (CSR, also called corporate conscience, corporate citizenship, social performance, or sustainable responsible business) is a form of corporate self-regulation integrated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Furthermore, CSR-focused businesses would proactively promote the public interest (PI) by encouraging community growth and development, and voluntarily eliminating practices that harm the public sphere, regardless of legality. CSR is the deliberate inclusion of PI into corporate decision-making, which is the core business of the company or firm, and the honoring of a triple bottom line: people, planet, profit.

The term "corporate social responsibility" came in to common use in the late 1960s and early 1970s, after many multinational corporations formed. The term stakeholder, meaning those on whom an organization's activities have an impact, was used to describe corporate owners beyond shareholders as a result of an influential book by R. Edward Freeman, *Strategic management: a stakeholder approach* in 1984. Proponents argue that corporations make more long term profits by operating with a perspective, while critics argue that CSR distracts from the economic role of businesses. Others argue CSR is merely window-dressing, or an attempt to pre-empt the role of governments as a watchdog over powerful multinational corporations.

2. The Principles of Governance

There are eight principles which underpin every system of governance:

Transparency

As a principle, Transparency necessitates that information is freely available and directly accessible to those who will be affected by such decisions and their enforcement. Transparency is of particular importance to external users of such information as these users lack the background detail and knowledge available to internal users of such information. Equally therefore the decisions which are taken and their enforcement are done in a manner that follows rules and regulations. Transparency therefore can be seen to be a part of the process of recognition of responsibility on the part of the organization for the external effects of its actions and equally part of the process of redistributing power more equitably to all stakeholders.

Rule of Law

This is a corollary of the transparency principle. It is apparent that good governance requires a fair framework of rules of operation. Moreover, these rules must be enforced impartially, without regard for power relationships. Thus the rights of minorities must be protected. Additionally there must be appeal to an independent body as a means of conflict resolution, and this right of appeal must be known to all stakeholders.

Participation

Although participation by all stakeholders is of course desirable, this is not an essential principle of good governance. The ability of all to participate if so desired is however an essential principle. Participation of course includes the freedom of association and of expression that goes along with this. Depending upon the size and structure of the organization, participation can be either direct or through legitimate intermediate institutions or representatives, as in the case of a national government. Participation of course would involve everyone, or at least all adults, both male and female.

Responsiveness

This is a collorary of the participation principle and the transparency principle. Responsiveness implies that the governance regulations enable the institutions and processes of governance to be able to serve all stakeholders within a reasonable timeframe.

Equity

This principle involves ensuring that all members of society feel that they have a stake in it and do not feel excluded from the mainstream. This particularly applies to ensuring that the views of minorities are taken into account and that the voices of the most vulnerable in society are heard in decision-making. This requires mechanisms to ensure that all stakeholder groups have the opportunity to maintain or improve their well-being.

Efficiency and Effectiveness

Efficiency of course implies the transaction cost minimization referred to earlier whereas effectiveness must be interpreted in the context of achievement of the desired purpose. Thus, for effectiveness, it is necessary that the processes and institutions produce results that meet the needs of the organization while making the best use of resources at their disposal. Naturally this also means sustainable use of natural resources and the protection of the environment.

Sustainability

This requires a long-term perspective for sustainable human development and how to achieve the goals of such development. A growing number of writers over the last quarter of a century have recognized that the activities of an organization impact upon the external environment. These other stakeholders have not just an interest in the activities of the organization but also a degree of influence over the shaping of those activities. This influence is so significant that it can be argued that the power and influence of these stakeholders is such that it amounts to quasi-ownership of the organization. Central to this is a concern for the future which has become manifest through the term sustainability. This term sustainability has become ubiquitous both within the discourse globalization and within the discourse of corporate performance. Sustainability is of course a controversial issue and there are many definitions of what is meant by the term. At the broadest definition sustainability is concerned with the effect which action taken in the present has upon the options available in the future (Crowther, 2002).

Accountability

Accountability is concerned with an organization recognizing that its actions affect the external environment, and therefore assuming responsibility for the effects of its actions. This concept therefore implies recognition that the organization is part of a wider societal network and has responsibilities to that entire network rather than just to the owners of the organization. Alongside this acceptance of responsibility therefore must be recognition that those external stakeholders have the power to affect the way in which those actions of the organization are taken and a role in deciding whether or not such actions can be justified, and if so at what cost to the organization and to other stakeholders. It is inevitable therefore that there is a need for some form of mediation of the different interests in society in order to be able to reach a broad consensus on what is in the best interest of the whole community and how this can be achieved.

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3. The Concept of Global Governance

All systems of governance are concerned primarily with managing the governing of associations and therefore with political authority, institutions, and, ultimately, control. Governance in this particular sense denotes formal political institutions that aim to coordinate and control interdependent social relations and that have the ability to enforce decisions. Increasingly however, in a globalised world, the concept of governance is being used to describe the regulation of interdependent relations in the absence of overarching political authority, such as in the international system. Thus global governance can be considered as the management of global processes in the absence of a form of global government. There are some international bodies which seek to address these issues and prominent among these are the United Nations and the World Trade Organisation. Each of these has met with mixed success in instituting some form of governance in international relations but is part of recognition of the problem and an attempt to address worldwide problems that go beyond the capacity of individual states to solve (Rosenau, 1999). To use the term global governance is not of course to imply that such a system actually exists, let alone to consider the effectiveness of its operations.

It is merely to recognize that in this increasingly globalised world there is a need for some form of governance to deal with multinational and global issues. The term global governance therefore is a descriptive term, recognizing the issue and referring to concrete cooperative problem-solving arrangements. These may be formal, taking the shape of laws or formally constituted institutions to manage collective affairs by a variety of actors – including states, intergovernmental organizations, non-governmental organizations (NGOs),other civil society actors, private sector organizations, pressure groups and individuals. Currently however the various state governments have a legitimate monopoly on the use of force – on the power of enforcement. Global governance therefore refers to the political interaction that is required to solve problems that affect more than one state or region when there is no power of enforcing compliance. Improved global problem-solving need not of course require the establishing of more powerful formal global institutions, but it would involve the creation of a consensus on norms and practices to be applied. Steps are of course underway to establish these norms and one example that is currently being established is Corporate Governance and Corporate Social Responsibility the creation and improvement of global accountability mechanisms. In this respect, for example, the United Nations Global Compact10 – described as the world's largest voluntary corporate responsibility initiative – brings together companies, national and international agencies, trades unions and other labour organizations and various organs of civil society in order to support universal environmental protection, human rights and social principles.

4. Good Governance and Corporate Behaviour

Good governance is of course important in every sphere of the society whether it be the corporate environment, or general society or the political environment. Good governance levels can, for example, improve public faith and confidence in the political environment. When the resources are too limited to meet the minimum expectations of the people, it is a good governance level that can help to promote the welfare of society. And of course a concern with governance is at least as prevalent in the corporate world. Good governance is essential for good corporate performance and one view of good corporate performance is that of stewardship and thus just as the management of an organization is concerned with the stewardship of the financial resources of the organization so too would management of the organization be concerned with the stewardship of environmental resources.

The difference however is that environmental resources are costly located externally to the organization. Stewardship in this context therefore is concerned with the resources of society as well as the resources of the organization. As far as stewardship of external environmental resources is concerned then the central tenet of such stewardship is that of ensuring sustainability. Sustainability is focused on the future and is concerned with ensuring that the choices of resource utilization in the future are not constrained by decisions taken in the present. This necessarily implies such concepts as generating and utilizing renewable resources, minimizing pollution and using new techniques of manufacture and distribution. It also implies the acceptance of any costs involved in the present as an investment for the future.

A great deal of concern has been expressed all over the world about shortcomings in the systems of corporate governance in operation and its organization has been exercising the minds of business managers, academics and government officials all over the world. Often companies' main target is to become global – while at the same time remaining sustainable – as a means to get competitive power. But the most important question is concerned with what will be a firm's route to becoming global and what will be necessary in order to get global competitive power. There is more than one answer to this question and there are a variety of routes for a company to achieve this. Corporate governance can be considered as an environment of trust, ethics, moral values and confidence – as a synergic effort of all the constituents of society – that is the stakeholders, including government; the general public etc;Professional/service providers – and the corporate sector.

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It is recognized that these are issues which are significant in all parts of the world and a lot of attention is devoted to this global understanding. Most analysis however is too simplistic to be helpful as it normally resolves itself into simple dualities: rules-based versus principles-based or Anglo-Saxon versus Continental. Our argument is that this is not helpful as the reality is far more complex. It cannot be understood without taking geographical, cultural and historical factors into account in order to understand the similarities, differences and concerns relating to people of different parts of the world. The definition and measurement of good corporate governance is still subject to debate. However, good corporate governance will address all these main points:

- Creating sustainable value.
- Ways of achieving the firm's goals.
- Increasing shareholders' satisfaction.
- Efficient and effective management.
- Increasing credibility.
- Ensuring efficient risk management.
- Providing an early warning system against all risk.
- Ensuring a responsive and accountable corporation.
- Describing the role of a firm's units.
- Developing control and internal auditing.
- Keeping a balance between economic and social benefit.
- Ensuring efficient use of resources.
- Controlling performance.
- Distributing responsibility fairly.
- Producing all necessary information for stakeholders.
- Keeping the board independent from management.
- Facilitating sustainable performance.

As can be seen, all of these issues have many ramifications and ensuring their compliance must be thought of as a long term procedure. However, firms naturally expect some tangible benefit from good governance, so good governance offers some long term benefit for firms, such as:

- Increasing the firm's market value.
- Increasing the firm's rating.
- Increasing competitive power.
- Attracting new investors, shareholders and more equity.
- More or higher credibility.
- Enhancing flexible borrowing condition/facilities from financial institutions.
- Decreasing credit interest rate and cost of capital.
- New investment opportunities.
- Attracting better personnel/employees.
- Reaching new markets.

5. The Development of Corporate Social Responsibility

There has been considerable debate about the relationship between corporate social responsibility (CSR) and corporate governance but in recent years the term corporate social responsibility has gained prominence, both in business and in the press to such an extent that it seems to have become ubiquitous. There are probably many reasons for the attention given to this phenomenon not least of which is the corporate excesses witnessed in recent years. For many people the various examples of this kind of behavior – ranging from BCCI to Enron to Union Carbide to the collapse of Arthur Andersen – will have left an indelible impression among people that all is not well with the corporate world and that there are problems which need to be addressed (Crowther and Rayman-Bacchus, 2004).

Since that time there has been a concern for the socially responsible behavior of organizations which have gained prominence at certain times while being considered of minor importance to others. Thus during the 1970s, for example, there was a resurgence of interest it socially responsible behavior. This concern was encapsulated by Ackerman (1975) who argued that big business was recognizing the need to adapt to a new social climate of community accountability but that the orientation of business to financial results was inhibiting social responsiveness. McDonald and Puxty (1979) on the other hand maintained that companies are no longer the instruments of shareholders alone but exist within society and so therefore have responsibilities to that society, and that there is therefore a shift towards the greater accountability of companies to all stakeholders. Recognition of the rights of all stakeholders and the duty of a business to be accountable in this wider context therefore it has been a recurrent phenomenon. The economic view of accountability only to owners has only recently been subject to debate to any considerable extent. Indeed the desirability of considering the social performance of a business has not always however been accepted and has been the subject of extensive debate.

CSR therefore involves a concern with the various stakeholders to a business but there are several problems in identifying socially responsible behavior:

1. Research shows that the concern is primarily with those stakeholders who have power to influence the organization. Thus organizations are most concerned with shareholders, less so with customers and employees and very little with society and the environment. CSR
2. Would imply that they are all of equal importance.
3. The definitions imply that CSR is a voluntary activity rather than enforced though regulation whereas in actual fact it is an Approach and the voluntary – regulated debate is irrelevant.
4. Claiming a concern is very different to actually exhibiting that concern through actions taken (Crowther, 2004b).

For a few years now the concept of corporate social responsibility has gained prominence and is gaining increasing attention around the world among business people, media people and academics from a wide range of disciplines. There are probably many reasons (see Crowther and Ortiz-Martinez, 2006) for the attention given to this phenomenon not least of which is the corporate excesses which continue to become manifest in various parts of the world. These have left an indelible impression among people that all is not well with the corporate world and that there are problems which need to be addressed. Such incidents are too common to recount but have left the financial markets in a state of uncertainty and have left ordinary people to wonder if such a thing as honesty exists any longer in business.

More recently the language used in business has mutated again and the concept of CSR is being replaced by the language of sustainability. Such language must be considered semiotic ally (Barthes, 1973) as a way of creating the impression of actual sustainability. Using such analysis, when the signification is about inclusion within the selected audience for the corporate reports, on the assumption that those included understand the signification in a common way with the authors. This is based upon an assumed understanding of the code of signification used in describing corporate activity in this way. As Sapir (1949: 554) states: '… we respond to gestures with an extreme alertness and, one might almost say, in accordance with an elaborate and secret code that is written nowhere, known by none and understood by all'.

6. Corporate Governance and Corporate Social Responsibility

It is of course no longer questioned that the activities of a corporation impact upon the external environment and that therefore such an organization should be accountable to a wider audience than simply its shareholders. This is a central tenet of both the concept of corporate governance and the concept of corporate social responsibility. Implicit in this is a concern with the effects of the actions of an organization on its external environment and there is Corporate Governance and Corporate Social Responsibility recognition that it is not just the owners of the organization who have a concern with the activities of that organization. Additionally there are a wide variety of other stakeholders who justifiably have a concern with those activities, and are affected by those activities. Those other stakeholders have not just an interest in the activities of the firm but also a degree of influence over the shaping of those activities. This influence is so significant that it can be argued that the power and influence of these stakeholders is such that it amounts to quasi-ownership of the organization.

Central to this social contract is a concern for the future which has become manifest through the term sustainability. This term sustainability has become Ubiquitous both within the discourse globalization and within the discourse of corporate performance. Sustainability is of course a controversial issue and there are many definitions of what is meant by the term. At the broadest definitions sustainability is concerned with the effect which action taken in the present has upon the options available in the future. If resources are utilized in the present then they are no longer available for use in the future, and this is of particular concern if the resources are finite in quantity. Thus raw materials of an extractive nature, such as coal, iron or oil, are finite in quantity and once used are not available for future use. At some point in the future therefore alternatives will be needed to fulfill the functions currently provided by these resources.

Sustainability therefore implies that society must use no more of a resource than can be regenerated. This can be defined in terms of the carrying capacity of the ecosystem and described with input – output models of resource consumption. Viewing an organization as part of a wider social and economic system implies that these effects must be taken into account, not just for the measurement of costs and value created in the present but also for the future of the business itself. Such concerns are pertinent at a macro level of society as a whole, or at the level of the nation state but are equally relevant at the micro level of the corporation, the aspect of sustainability with which we are concerned in this work. At this level, measures of

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sustainability would consider the rate at which resources are consumed by the organization in relation to the rate at which resources can be regenerated. Unsustainable operations can be accommodated for either by developing sustainable operations or by planning for a future lacking in resources currently required. In practice organizations mostly tend to aim towards less unsustainability by increasing efficiency in the way in which resources are utilized. An example would be an energy efficiency programme.

These shows a change in understanding of the resources of the organization which must be taken care of. No longer is it merely the financial resources of entrusted to the managers of the company by its owners; this is reflected in the traditional view of stewardship referred to earlier. Indeed no longer is it merely the physical resources of the organization which must be conserved. Now a concern has been extended beyond the organizational boundary to incorporate all the physical resources of the planet. Thus sustainability – one of the most important subject of the present – requires a very different understanding of the concept of stewardship and therefore a very different understanding of the governance mechanisms which safeguard such stewardship.

Not only does such sustainable activity however impact upon society in the future; it also impacts upon the organization itself in the future. Thus good environmental performance by an organization in the present is in reality an investment in the future of the organization itself. This is achieved through the ensuring of supplies and production techniques which will enable the organization to operate in the future in a similar way to its operations in the present and so to undertake value creation activity in the future much as it does in the present. Financial management also however is concerned with the management of the organization's resources in the present so that management will be possible in a value creation way in the future. Thus the internal management of the firm, from a financial perspective, and its external environmental management coincide in this common concern for management for the future.

Similarly the creation of value within the firm is followed by the distribution of value to the stakeholders of that firm, whether these stakeholders are Shareholders or others. Value however must be taken in its widest definition to include more than economic value as it is possible that economic value can be created at the expense of other constituent components of welfare such as spiritual or emotional welfare. This creation of value by the firm adds to welfare for society at large, although this welfare is targeted at particular members of society rather than treating all as equals. This has led to arguments concerning the distribution of value created and to whether value is created for one set of stakeholders at the expense of others. Nevertheless if, when summed, value is created then this adds to welfare for society at large, however distributed. Similarly good environmental performance leads to increased welfare for society at large, although this will tend to be expressed in emotional and community terms rather than being capable of being expressed in quantitative terms. This will be expressed in a feeling of well-being, which will of course lead to increased motivation. Such increased motivation will inevitably lead to increased productivity, some of which will benefit the organizations, and also a desire to maintain the pleasant environment which will in turn lead to a further enhanced environment, a further increase in welfare and the reduction of destructive aspects of societal engagement by individuals.

7. Global Perspectives

The 2008 financial crisis has shown us that good governance is related to good corporate performance and the sound management of a company. Earlier we have described this as stewardship and in doing so we have extended the definition of such stewardship beyond that of merely preserving the assets of the owners of the business and entrusted to the managers. This is the basic accounting principle upon which agency theory is based, in the modern environment though the definition of stewardship has to be extended to cover all aspects of the business and all stakeholders to that business – a much broader definition with significant implications for governance. This is absolutely essential for sustainability and any concern for the future operations of both the organization and the global economy in which it is operating.

It is recognized that these are issues which are significant in all parts of the world and a lot of attention is devoted to this global understanding. Most analysis however is too simplistic to be helpful as it normally resolves itself into simple dualities: rules-based versus principles-based or Anglo-Saxon versus Continental. Our argument (see also Aras and Crowther, 2007a, 2007b) is that this is not helpful, as the reality is far more complex. It cannot be understood without taking geographical, cultural and historical factors into account in order to understand the similarities, differences and concerns relating to people of different parts of the world. The aim of this book is to redress this by asking subject experts from different parts of the world to explain the issues from their particular perspective.

In the review undertaken in this paper we have sought to show the extent of the scope of the concepts of corporate governance and of corporate social responsibility as well as the diversity of views of what is important. We have also shown the ubiquity of the concepts in that they permeate business life as well as civil society but are understood differently in different environments and different cultures. Thus we argue that a global framework does not exist but in our increasingly globalised world it is something which would be beneficial to international interactions and will inevitable emerge. Furthermore we argue that different cultures have something to offer in the development of this global framework. In this paper therefore we explore these issues from a number of different perspectives as a means of contributing towards the development of this global system.

8. Conclusion

CSR is concerned with the impacts that the activities of an organization have on the social, environmental and economic environment in which it operates. CG is concerned with the manner in which the senior management or Board of Directors direct, manage and control the organization and relate to shareholders. The concepts cannot be mutually exclusive but merge together, each offering a different yet complementary perspective on the activities of an organization, to form a robust strategic business management tool. The aim of the CSR and CG management system is to define, understand and improve the balance between entrepreneurship and ethical practice. Organizations must demonstrate this core organizational competence, not only to investors but also to other stakeholders, to comply with requirements of the escalating CSR and CG agendas. In other words, directors and managers of organizations must run their businesses profitably yet also be accountable for the impact of the actions of their organizations. Therefore, the key challenge for organizations is to find sustainable solutions that address their 'Triple Bottom Line (TBL)', i.e. economic, environmental, and social aspects of their performance based on dialogue with their stakeholders. The development of this CSR and CG management system provides the roadmap to meet this CSR and CG sustainability challenge.

It takes a practical 'real world' approach to both subjects. What is certain is that CSR and CG Requirements have evolved and will evolve over time – hence the need for a flexible management system to manage measure and improve the effectiveness and compliance of CSR and CG.

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