



**Essential Readings in Environmental Law**  
**IUCN Academy of Environmental Law ([www.iucnael.org](http://www.iucnael.org))**

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ENVIRONMENTAL LAW**

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### **OVERVIEW OF KEY SCHOLARSHIPS**

#### **Business case for corporate social / environmental responsibility**

1. Elkington, J., *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* (New Society Publishers, 1998).
2. Lovins, A. B., H. L. Lovins, and P. Hawken, *Natural Capitalism: Creating the Next Industrial Revolution* (Little Brown, 1999).

#### **Socially responsible investing and green finance**

3. Sparkes, R., *Socially Responsible Investment: A Global Revolution* (John Wiley, 2002).
4. Richardson, B.J., *Socially Responsible Investment Law: Regulating the Unseen Polluters* (Oxford University Press, 2008).

#### **Critiques of corporate social / environmental responsibility**

5. Jensen, M., "Value Maximization, Stakeholder Theory, and the Corporate Objective Function", (2010) 22:1 *Journal of Applied Corporate Finance* 32-42.
6. Vogel, D., *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility* (Brookings Institution Press, 2005).
7. Dauvergne, P., and J. Lister, *Eco-Business: A Big-Brand Takeover of Sustainability* (MIT Press, 2013).
8. Bakan, J., *The Corporation: The Pathological Pursuit of Profit and Power* (Free Press, 2004).

#### **Corporations and environmental governance and policy**

9. Beder, S., *Global Spin: The Corporate Assault on Environmentalism* (Green Books, 2002).
10. Porter, M. E., and C. Van der Linde, "Green and Competitive: Ending the Stalemate", *Harvard Business Review* (1995) 73:5 120-33.
11. Morgera, E., *Corporate Accountability in International Environmental Law* (Oxford: University Press, 2009).

## **Background**

The governance of business corporations is one of the most pressing challenges for all societies. Corporations are engines of economic development and prosperity, yet also are sometimes implicated in human rights abuses, exploitation of workers, environmental pollution and other unethical behaviour or harmful impacts. A global movement for corporate social responsibility (CSR) has emerged in recent decades, seeking to grapple with these challenges while harnessing the law in novel ways. CSR has important implications for environmental law in a variety of ways as a supplementary means of promoting corporate environmental accountability.

The literature on CSR is vast and constantly expanding. The following selected readings touch on a few of the more important dimensions of CSR of relevance to environmental law, including the rationales for CSR (especially the business case), the movement for socially responsible investing (a special niche sector of CSR in the financial economy), critiques of the value of CSR for changing corporate environmental behaviour, and the relationship between voluntary CSR and environmental law.

## **Business case for corporate social / environmental responsibility**

1. **J. Elkington's** seminal book entitled, *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* is his first treatise on his idea of the “triple bottom line”– namely, the three inter-linked goals of economic prosperity, environmental quality, and social justice. Building from the quote by **Stanislaw Lec** that asks “Is it progress if a cannibal uses a fork?” **J. Elkington** examines the state of modern-day capitalism and argues that all businesses can and should consider the three goals served by the “triple bottom line”, rather than focusing solely on profit. The book also identifies the seven dimensions (or “revolutions”) of a sustainable future, considers what impediments corporations face that prevent them from maximizing their ability to engage in this sustainable revolution, and offers suggestions for how to move forwards.
2. In *Natural Capitalism: Creating the Next Industrial Revolution*, **P. Hawken, A. Lovins, and H. Lovins** contrast their idea of "natural capitalism" with the traditional idea of “industrial capitalism”, arguing that industrial capitalism does not adequately recognize the critical interdependence between the natural resources and ecosystem services that nature provides and the production and use of human-made capital. Rather, the natural capital approach they champion would apply market principles to all sources of material value, especially natural resources. The case is made that ecological health and the health of the bottom line are not mutually exclusive, and indeed, that ignoring the "natural capital" approach may very well lead to our demise. In addition to their critique, the authors offer practical suggestions and strategies for how to move towards the "next industrial revolution" which would contribute to a more sustainable future. The four central strategies they espouse are the conservation of resources through more effective manufacturing processes, the reuse of materials as found in natural systems, a change in

values from quantity to quality and investing in natural capital, or restoring and sustaining natural resources.

### **Socially responsible investing and green finance**

In recent years, there has been a rapid consumer-led growth in the realm of socially responsible investing (SRI), which entails a consideration of environmental and social factors, amongst others, before investing.

3. **R. Sparkes**, in his book, *Socially Responsible Investment: A Global Revolution*, considers SRI from the perspective of the institutional and the individual investor, thereby demystifying the additional layer that SRI adds to the purely financial dimension of investing. **Sparkes** provides a comprehensive account of the historical development of SRI and its integration into mainstream investment activity in various national markets, as well as providing practical examples and advice that will be especially useful for the practitioner.
4. **B. Richardson's** *Socially Responsible Investment Law: Regulating the Unseen Polluters* remains the world's only book-length analysis of the SRI movement investing as a means of environmental governance of the market, and a critique of the legal failures to support SRI. This 600 pages work covers diverse areas of law, including fiduciary and trusts law, corporate governance and securities regulation, as well as extra-legal governance measures such as SRI codes of conduct including the UN Principles for Responsible Investing and the Equator Principles. The book's thesis is that the hitherto voluntary SRI movement can never become an influential driver for improved environmental performance of the economy without a helping hand from the state. Such "help" could involve mandatory corporate environmental reporting, environmental taxes and other market-based incentives, and more democratic decision-making within financial organizations.

### **Critiques of corporate social / environmental responsibility**

5. In his 2010 article titled, *Value Maximization, Stakeholder Theory, and the Corporate Objective Function*, **M. Jensen** argues that the current model of corporate governance is an anachronism that is in dire need of transformation in order to better reflect corporate purpose. **Jensen** evaluates stakeholder theory relative to value maximization and concludes that stakeholder theory fails to provide a concrete objective for corporate managers, and therefore falls short of its mark by compromising the clarity of the mission. However, he hastily adds that stakeholders can in some circumstances play a critical role in maximizing a company's value, and he continues on to clarify what he believes is a better configuration between value maximization and stakeholder theory. He proposes a new corporate objective function called 'enlightened value maximization', which would accommodate much of the structure of stakeholder theory to the extent that

it dovetails with maximization of the long-run value of the company as an overarching objective.

6. **D. Vogel's** book titled, *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility*, provides a thorough analysis of the contemporary CSR movement in the United States and Europe. Although **Vogel** argues that there is a market for virtue that does have potential, he also speaks about the limits – in particular, the substantial costs of socially responsible business behaviour. In its consideration of what corporate social responsibility can, cannot, and must accomplish, this book serves as a balanced overview of the various pros and cons of the CSR movement, offering a healthy mix of theory, analysis, and example. Accordingly, it is an invaluable resource for executives, activists, and anyone else grappling with the roles and responsibilities of corporations, especially in regard to their environmental behaviour.
7. **P. Dauvergne** and **J. Lister**, in *Eco-Business: A Big-Brand Takeover of Sustainability*, examine the environmental commitments undertaken by many large corporations, what these commitments have actually accomplished, and the consequences for the environment. Using a plethora of eco-business examples from companies from Walmart and McDonald's to Ikea and Unilever, the authors find that corporations are driven predominantly by the desire to increase their own profits and market share in a volatile, globalized economy, and that to this end, sustainability is little more than a business tool. **Dauvergne** and **Lister** argue that this is problematic because eco-business obfuscates the underlying environmental problems and serves merely to promote the sustainability of business rather than the sustainability of the environment itself. This book serves as a reminder to be critical of what appears to be corporate responsibility on its face, as corporations are inherently driven by economic motivations that can incentivize them to adopt sustainability policies – but with potentially insidious ramifications.
8. Similarly, in his book titled, *The Corporation: The Pathological Pursuit of Profit & Power*, **J. Bakan** draws an analogy between the corporation and the psychopath, highlighting how the legal, economic, and social structure in which the modern-day corporation functions has allowed it to commit a variety of ills ranging from environmental degradation and human rights abuses to subversion of the democratic process. **Bakan** traces the origin of the corporation in order to explain its immense growth in power and scope, and in so doing, raises serious concerns around the way that our society is evolving. **Bakan** advances the argument that while CSR has the potential to mitigate some of the damaging effects of corporations, CSR cannot fully remedy the fact that a corporation's legally defined mandate is to relentlessly pursue profit and power, often to the detriment of society more broadly. **Bakan** supplements his scathing critique of corporations with a call for corporate accountability and proposals for concrete,

pragmatic, and realistic reforms of the current corporate model through legal regulation and democratic control.

### **Corporations and environmental governance and policy**

9. **S. Beder**, in *Global Spin: The Corporate Assault on Environmentalism*, provides an overview of the sophisticated techniques that large corporations use in an attempt to control and manipulate environmental issues to try to influence public opinion and garner political support, including, for example, the tactics of "greenwashing" and the strategic use of media and advertising. **Beder** effectively highlights the manipulative power of corporations when it comes to the public relations battle around many environmental issues, and how corporations have often succeeded in influencing and dominating ecological discourse and environmental regulation (an example of the phenomenon of "regulatory capture"). Her broad overview is supplemented by detailed and well-researched case studies from around the world.
  
10. In *Green and Competitive: Ending the Stalemate*, **M. Porter** and **C. van der Linde** argue that the conventional way of thinking about environmental regulation is incorrect. Rather than viewing environmental regulation as a static concept in which everything except regulation is held constant, the authors state that properly designed environmental standards can actually enhance resource productivity such that companies can be both green and competitive. Illustrating by way of examples and succinct analysis, the authors make the case that the reality of modern competition must inform and reform our way of thinking about regulation, competitiveness, and the environment.
  
11. The book by **E. Morgera** titled, *Corporate Accountability in International Environmental Law*, provides an excellent overview of the current and future role of international environmental law in directing and controlling the conduct of corporations. The monograph identifies and discusses corporate accountability standards and their implementation by international organizations, with specific reference to environmental protection and the theoretical and practical implications of these standards for international environmental law. **Morgera** argues that despite the non-binding effect of international environmental law, corporate accountability standards implemented by international organizations have the potential to culminate in the emergence of new legal standards for corporate environmental accountability.

### **DISCUSSION TOPICS AND QUESTIONS**

1. **Ethics** – If ethics is a relative concept, then how do we explain what went "wrong" with the corporate model such that the principles of corporate social responsibility are necessary? If the current corporate model is indeed "broken", how do we go about "fixing" it?

2. **Drivers** – What and/or who are the major drivers behind the corporate social responsibility movement? Do they make a compelling case? Why or why not?
3. **Stakeholders** – How does the role of other stakeholders (such as employees or customers) in the current corporate model influence the behaviour of business? Is it problematic for corporations and their shareholders to expect an economic return (namely, "doing well") for "doing good"?
4. **Metrics** – What performance measurement systems are currently available to evaluate corporate social responsibility related outcomes? Are they adequate? How could they be improved?
5. **Obstacles** – What are the major obstacles facing the corporate social responsibility movement today? What role do governments and markets play? What role should they play?

#### APPENDIX I: CSR RELATED TERMS AND DEFINITIONS – PRINCIPAL EXAMPLES

| <b>Term</b>              | <b>Definition</b>   |
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| Business ethics          | <p>“Although defining business ethics has been somewhat problematic, several definitions have been proposed. For example, Richard De George defines the field broadly as the interaction of ethics and business, and although its aim is theoretical, the product has practical application. Manuel Velasquez defines the business ethics field as a specialized study of moral right and wrong. Unfortunately, a great deal of confusion appears to remain within both the academic and the business communities...Relative to other business and society frameworks, however, business ethics appears to place the greatest emphasis on the ethical responsibilities of business and its individual agents, as opposed to other firm responsibilities (e.g., economic, legal, environmental, or philanthropic).” (Kolb, 217-220)</p>                            |
| Corporate accountability | <p>“Corporate accountability is a foundation of corporate social responsibility. Corporate social responsibilities, at the most general level, include economic duties, legal and regulatory compliance, responsiveness to ethical norms, and discretionary social welfare contributions. In addition, one of the most basic of all corporate social responsibilities is corporate accountability. It is defined as the continuous, systematic, and public communication of information and reasons designed to justify an organization's decisions, actions, and outputs to various stakeholders. According to this definition, corporate accountability is primarily a form of ethical communication directed toward those parties who are affected by corporate activities and effects.</p> <p>Corporate accountability represents “a corporation's social</p> |

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|                              | <p>responsibility to explain its actions (past, present, and future) in an accessible, reasonable, and meaningful way to the society in which it operates. ... The appropriate level of corporate accountability underpins the legitimacy of corporate autonomy and decision making in a system of democratic capitalism. In such a system, business enterprises enjoy a high degree of economic freedom of choice and are expected to engage in activities that promote the interests of the business. This economic freedom, however, is contingent on the existence of strong accountability mechanisms.” (SAGE Publications, 48)</p>   |
| <p>Corporate citizenship</p> | <p>“Corporate citizenship, sometimes called corporate responsibility, can be defined as the ways in which a company's strategies and operating practices affect its stakeholders, the natural environmental, and the societies where the business operates. In this definition, corporate citizenship encompasses the concept of corporate social responsibility (CSR), which involves companies' explicit and mainly discretionary efforts to improve society in some way, but is also directly linked to the company's business model in that it requires companies to pay attention to all their impacts on stakeholders, nature, and society. Corporate citizenship is, in this definition, integrally linked to the social, ecological, political, and economics impacts that derive from the company's business model; how the company actually does business in the societies where it operates; and how it handles its responsibilities to stakeholders and the natural environmental. Corporate citizenship is also associated with the rights and responsibilities granted to a company or organization by governments where the enterprise operates.” (SAGE Publications, 23)</p> |
| <p>Corporate governance</p>  | <p>"Corporate governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. Corporate governance involves a set of relationships between a company's management, its board, its shareholder and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and its shareholders and should facilitate effective monitoring. The presence of an effective corporate governance system, within an individual company and across an economy as a whole, helps to provide a degree of confidence that is necessary for the proper functioning of a market</p>  |

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|                        | <p>economy. As a result, the cost of capital is lower and firms are encouraged to use resources more efficiently, thereby underpinning growth.</p> <p>Corporate governance is only part of a larger economic context in which firms operate that includes, for example, macroeconomics policies and the degree of competition in product and factor markets. The corporate governance framework also depends on the legal, regulatory, and institutional environment. In addition, factors such as business ethics and corporate awareness of the environmental and societal interests of the communities in which a company operates can also have an impact on its reputation and its long-term success.” (OECD, 11-12)</p>   |
| Corporate moral agency | <p>“Insofar as they are capable of exhibiting intentional action, corporations may be regarded as moral agents. Agents reflectively endorse specific ends and shape the world by imposing those ends on the world. Because agents have this sort of intentional capacity, they are properly characterized as responsible for the actions they impose on the world. Persons are prototypical examples of agents and the class of persons is properly understood as subset of the class of moral agents. In U.S. law, the class ‘persons’ includes entities other than human beings such as corporations. The courts attribute personhood to corporations on pragmatic grounds, finding this a useful convention for the purposes of corporate law. The question of whether or not there are grounds for thinking that, from a metaphysical standpoint, corporations are properly understood as moral agents is a separate matter.” (SAGE Publications, 56)</p>   |
| Corporate philanthropy | <p>“Corporate philanthropy is the practice by companies of giving charitable donations to a wide range of societal institutions, especially nonprofit or nongovernmental organizations (NGOs), including social service agencies, environmental groups, housing and poverty agencies, schools and universities, hospitals, and other organizations, whose goals are to benefit society in some way. Sometimes termed corporate social investment, corporate philanthropy can be considered part of companies' overall approach to corporate community relations and to the somewhat broader concept of corporate social responsibility (CSR).</p> <p>Corporate philanthropy takes a number of forms including direct monetary donations and grants to not for-profit organizations; in-kind donations, such as product and service donations; employee volunteer programs; technical support; and the deployment of skilled managers into social enterprises on a volunteer or advisory basis, including sometimes as members of boards of directors of</p> |

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|  | <p>nonprofit organizations. In the most progressive firms, managers and sometimes employees are evaluated partially on their contribution to the community, which is seen as an important element of a company's philanthropic endeavors.” (Kolb, 487-492)</p>  |
| Corporate responsibility                                       | <p>“Corporate responsibility refers to fulfilling the responsibilities or obligations that a company has toward its stakeholders. When examining a particular corporate practice, like profit versus environmental protection, corporate responsibility can help distinguish between a stakeholder expectation and a corporate obligation, i.e., is the company obligated to provide absolute environmental protection at all costs or is it obligated to maximize profits for its investors at the cost of damaging the environment?” (Hurst, 7)</p>   |
| Corporate social responsibility (CSR)                          | <p>“The concept of corporate social responsibility (CSR) refers to the general belief held by many that modern businesses have a responsibility to society that extends beyond the stockholders or investors in the firm. That responsibility, of course, is to make money or profits for the owners. These other societal stakeholders typically include consumers, employees, the community at large, government, and the natural environment. The CSR concept applies to organizations of all sizes, but discussions tend to focus on large organizations because they tend to be more visible and have more power. And, as many have observed, with power comes responsibility.” (SAGE Publications, 2)</p> |
| Corporate sustainability                                       | <p>“PricewaterhouseCoopers defines corporate sustainability as aligning an organization's products and services with stakeholder expectations, thereby adding economic, environmental and social value. The Global Reporting Initiative (GRI), that grew out of environmental work by the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme (UNEP), produced, in June 2000, the GRI Sustainability Reporting Guidelines that cover economic and social performance as well as the more ‘traditional environmental’ ones.” (Hurst, 8)</p>   |
| Environmental, social, and corporate governance (ESG) criteria | <p>“A set of standards for a company's operations that socially conscious investors use to screen investments. Environmental criteria looks at how a company performs as a steward of the natural environment. Social criteria examines how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits and internal controls, and shareholder rights. Investors who want to purchase securities that</p>   |

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|   | <p>have been screened for ESG criteria can do so through socially responsible mutual funds and exchange-traded funds.” (Investopedia)</p>   |
| Greenwashing                                | <p>“A term merging the concepts of ‘green’ (environmentally sound) and “whitewashing” (to conceal or gloss over wrongdoing). Greenwashing is any form of marketing or public relations that links a corporate, political, religious or nonprofit organization to a positive association with environmental issues for an unsustainable product, service, or practice.</p> <p>In some cases, an organization may truly offer a ‘green’ product, service or practice. However, through marketing and public relations, one is wrongly led to believe this ‘green’ value system is ubiquitous throughout the entire organization.” (The Dictionary of Sustainable Management)</p>  |
| Impact investing                            | <p>“Impact investments are investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances. Impact investors actively seek to place capital in businesses and funds that can harness the positive power of enterprise.</p> <p>A rapidly growing supply of capital is seeking placement in impact investments across geographies, sectors, and asset classes, with a wide range of return expectations. The glue that binds those who operate in the impact investing industry is the shared conviction that creative investments can play a crucial part in addressing social and environmental challenges. This investment interest is sparking the emergence of a new industry that operates in the largely uncharted area between philanthropy and a singular focus on profit-maximization.” (Global Impact Investing Network)</p> |
| Social entrepreneurship/social entrepreneur | <p>“Social entrepreneurs create social value through the use of the entrepreneurship model. Social entrepreneurs relate to many business forms but fundamentally exist as a model that organizations are able to use in pursuit of goals directed toward building value for the society within which they are embedded. Organizations built on this model follow closely with the traditional path of entrepreneurship, pursuing perceived opportunities to achieve their goals. The key to understanding social entrepreneurship lies in acknowledging that it transcends traditional business model boundaries and can occur in any sector of business, such as in the private for-profit or not-for-profit sector or in the public sector.</p>   |

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|  | <p>To engage in social entrepreneurship, the organization is typically driven by a social entrepreneur. The social entrepreneur shares many similar skills with the traditional entrepreneur. These shared skills are identified as designing a mission with the core purpose to create and sustain value; pursuing new opportunities to serve the mission; engaging in continuous innovation, adaptation, and learning; acting boldly without being limited by the resources currently available; and exhibiting a level of heightened accountability to the stakeholders affected and for the outcomes as a result of the mission. The distinguishing factor for social entrepreneurs is that they create <i>social</i> value through the use of this model to create economic value.” (SAGE Publications, 61)</p>  |
| <p>Socially responsible investing (SRI)</p>      | <p>“Also known as sustainable, socially conscious, ‘green’ or ethical investing, this term defines any investment strategy seeking both financial return and social good. In its broadest usage, SRI refers to proactive practices such as impact investing, shareholder advocacy and community investing. Socially responsible investments encourage corporate practices that promote environmental stewardship, consumer protection, human rights and diversity.</p> <p>They can also represent the avoidance of investing in industries or products that can be socially harmful, including alcohol, tobacco, gambling, pornography, weapons and/or the military. The term dates back to the Quakers, who in 1758, prohibited members from participating in the slave trade.” (Busenhart &amp; Kuhn)</p>   |
| <p>Strategic corporate social responsibility</p> | <p>“Strategic corporate social responsibility is the attempt by companies to link those largely discretionary activities explicitly intended to improve some aspect of society or the natural environment with their strategies and core business activities. While corporate social responsibility has historically referred to a firm's economic, legal, ethical and discretionary responsibilities to society, strategic corporate social responsibility, in general, represents discretionary activities that form a company's community relations function or foundation, including corporate philanthropy, volunteerism, and multi-sector collaborations. Corporate social responsibility can be compared with the mere general concept of corporate responsibility, which is a company's complete set of responsibilities to its stakeholders, societies where it operates, and the natural environment, as manifested through its operating practices.” (SAGE Publications, 13)</p> |
| <p>Triple bottom line</p>                        | <p>“A phrase coined in 1994 by John Elkington and later used in his 1997 book <i>Cannibals With Forks: The Triple Bottom Line of 21st Century Business</i> describing the separate financial, social and</p>  |

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|  | <p>environmental "bottom lines" of companies. A triple bottom line measures the company's economic value, 'people account' – which measures the company's degree of social responsibility and the company's 'planet account' – which measures the company's environmental responsibility. Elkington argued that companies should prepare three bottom lines – the triple bottom line – instead of focusing solely on its finances, thereby giving consideration to the company's social, economic and environmental impact.” (Investopedia)</p> |
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**APPENDIX II: CSR CODES – SELECTED EXAMPLES**

| Type           | Name of Code  | Principal Sponsor  | Year Established |
|----------------|---|--|------------------|
| <i>General</i> | Canadian Business for Social Responsibility Guidelines for Corporate Social Performance | Canadian Business for Social Responsibility  | 2001             |
|                | Clarkson Principles of Stakeholder Management   | Max Clarkson (founder of the Center for Business Ethics at the Rotman School of Management, University of Toronto) | 2002             |

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|                    | Ethics Compliance Management System Standard ECS2000   | Reitaku University Business Ethics & Compliance Research Center (Japan)   | 1999                                    |
|                    | Global Sullivan Principles of Social Responsibility  | Reverend Leon Sullivan  | 1999                                    |
|                    | GoodCorporation Standard   | GoodCorporation Ltd (UK)  | 2001                                    |
|                    | International Code of Ethics for Canadian Business   | Several Canadian companies  | 1997                                    |
|                    | International Finance Corporation's Performance Standards on Social and Environmental Sustainability | International Finance Corporation   | 2006                                    |
|                    | ISO CSR Standard (ISO 26000)   | International Standards Organization (ISO)  | 2010                                    |
|                    | Marketplace Responsibility Principles  | Marketplace Taskforce (a group of 10 global and UK companies)   | 2008                                    |
|                    | OECD Guidelines for Multinational Enterprises  | Organisation for Economic Co-operation and Development (OECD)   | 2000 (Revised)                          |
|                    | Principles for Global Corporate Responsibility: Bench Marks for Measuring Business Performance       | The Taskforce on the Churches and Corporate Responsibility (Canada), The Ecumenical Council for Corporate Responsibility (UK), The Interfaith Center on Corporate Responsibility (US) | 1995 (Original)<br>1999, 2003 (Revised) |
|                    | Social Venture Network Standards of Corporate Social Responsibility                                  | Social Venture Network  | 1999                                    |
|                    | UN Global Compact  | United Nations  | 2000                                    |
| <i>Environment</i> | Agenda 21  | UN Department of Economic and Social Affairs Division for Sustainable Development   | 1992                                    |
|                    | Carbon Disclosure Project (CDP)  | Rockefeller Philanthropy Advisors   | 2002                                    |
|                    | CERES Principles   | Coalition for Environmentally Responsible Economies (CERES)   | 1989                                    |
|                    | Eco-Management and Audit Scheme (EMAS)   | European Commission   | 1993                                    |
|                    | Keidanren Global Environment Charter   | Japanese Federation of Economic Organizations   | 1991                                    |
| <i>Finance</i>     | Carbon Principles  | Consortium of US banks  | 2008                                    |
|                    | Climate Principles   | Climate Group   | 2008                                    |
|                    | ClimateWise Principles   | Global insurance companies  | 2007                                    |

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|                             | Collevocchio Declaration on Financial Institutions   | Coalition of NGOs  | 2003                              |
|                             | Equator Principles   | Multinational banks and the World Bank's International Finance Corporation | 2003                              |
|                             | Eurosif Transparency Guidelines  | European Social Investment Forum (Eurosif)                                 | 2004                              |
|                             | Investor Network on Climate Risk Action Plan   | Coalition for Environmentally Responsible Economies (CERES)                | 2003                              |
|                             | London Principles of Sustainable Finance   | UK Department of Environment and Corporation of London                     | 2002                              |
|                             | Natural Capital Declaration  | UNEP-FI, Global Canopy Programme and Getulio Vargas Foundation             | 2011                              |
|                             | Principles for Sustainable Insurance   | UNEP-FI and insurance industry   | 2012                              |
|                             | UN Principles for Responsible Investment (UNPRI)   | United Nations   | 2005                              |
|                             | UNEP Statement by Financial Institutions on the Environment and Sustainable Development        | UNEP-FI  | 1997                              |
|                             | UK Stewardship Code  | UK Financial Reporting Council   | 2010                              |
| <i>Gender</i>               | The Calvert Women's Principles: A Global Code of Conduct for Corporations                      | Calvert (US-based social investment company)                               | 2004                              |
|                             | UN Convention on the Elimination of All Forms of Discrimination against Women                  | United Nations   | 1979 (Signed)<br>1981 (Effective) |
| <i>Corporate Governance</i> | International Corporate Governance Network Statement on Global Corporate Governance Principles | International Corporate Governance Network (ICGN)                          | 1995                              |
|                             | OECD Principles of Corporate Governance  | Organisation for Economic Co-operation and Development (OECD)              | 2004                              |
|                             | Principles for Corporate Governance in the Commonwealth  | Commonwealth Association for Corporate Governance                          | 1999                              |
| <i>Human Rights</i>         | Amnesty International Human Rights Principles for Companies                                    | Amnesty International  | 1998                              |

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|                    | Universal Declaration of Human Rights  | United Nations   | 1948                           |
|                    | Voluntary Principles on Security and Human Rights                            | Multistakeholder initiative (governments of the US & UK, companies and NGOs)   | 2000                           |
| <i>Labour</i>      | Ethical Trading Initiative Base Code   | Ethical Trading Initiative (trade unions, NGOs and business)   | 1998                           |
|                    | Fair Labour Association Workplace Code of Conduct                            | Fair Labour Association  | 1999                           |
|                    | ILO Declaration on Fundamental Principles and Rights at Work                 | International Labour Association   | 1998                           |
|                    | Investors in People Standard   | UK National Training Task Force in partnership with business and a number of professional and employee organizations | 1990                           |
|                    | Social Accountability 8000   | Council on Economic Priorities (CEP)   | 1997                           |
|                    | Worker's Rights Consortium Model Code of Conduct                             | Worker's Rights Consortium (WRC)   | 2005                           |
| <i>Other Codes</i> | Consumer Charter for Global Business   | Consumers International  | 1997                           |
|                    | International Chamber of Commerce International Code of Advertising Practice | International Chamber of Commerce (ICC)  | 1937 (Original, revised since) |
|                    | Responsible Care   | Canadian Chemical Producers' Association (CCPA) and other national chemical industry bodies                          | 2000                           |
|                    | Kimberley Process Certification Scheme                                       | United Nations   | 2003                           |

### APPENDIX III: FURTHER RECOMMENDED READINGS AND RESEARCH SOURCES

#### *Websites:*

1. Accountability: <http://www.accountability.org>
2. Boston College Center for Corporate Citizenship: <http://blogs.bccccc.net>
3. Business for Social Responsibility: <http://www.bsr.org>
4. Canada Social Investment Organization: <http://www.socialinvestment.ca>
5. Caux Round Table: <http://www.cauxroundtable.org>
6. Corporate Knights (Canada): <http://www.corporateknights.ca>
7. Corpwatch Institute: <http://www.corpwatch.org>

8. CSR Europe: <http://www.csreurope.org>
9. CSR International: [www.csrinternational.org](http://www.csrinternational.org)
10. CSR Wire: [www.csrwire.com](http://www.csrwire.com)
11. Equator Principles: <http://www.equator-principles.com>
12. Ethical Corporation: <http://www.ethicalcorp.com>
13. Global Reporting Initiative: <http://www.globalreporting.org>
14. Greening on Industry Network: <http://www.greeningofindustry.org>
15. International Organization for Standardization (ISO): <http://www.iso.org>
16. ISO 26000 Social Responsibility standard: [http://www.iso.org/iso/social\\_responsibility](http://www.iso.org/iso/social_responsibility)
17. Transparency International: <http://www.transparency.org>
18. UN Environment Programme – Finance Initiative: <http://www.unepfi.org>
19. UN Global Compact: <http://www.unglobalcompact.org>
20. UN Principles for Responsible Investment: <http://www.unpri.org/principles>
21. World Business Council on Sustainable Development: <http://www.wbcsd.org>

***Specialist journals:***

1. Business and Society
2. Business and Society Review
3. Business Ethics Quarterly
4. Business Ethics: A European Review
5. Business Strategy and the Environment
6. Canadian Business Law Journal
7. Corporate Governance: An International Review
8. Corporate Social Responsibility and Environmental Management
9. Greener Management International
10. International Journal of Green Economics
11. Journal of Business Ethics
12. Journal of Corporate Citizenship
13. Journal of Sustainable Finance and Investment
14. Revue de l'Organisation Responsable

***Representative scholarly literature:***

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  21. Eweje, B. and M. Perry (eds), *Business and Sustainability: Concepts, Strategies and Changes* (Emerald Group Publishing, 2011).
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- (University of Toronto Press, 1999).
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  34. Horrigan, B., *Corporate Social Responsibility in the 21<sup>st</sup> Century* (Edward Elgar, 2010).
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