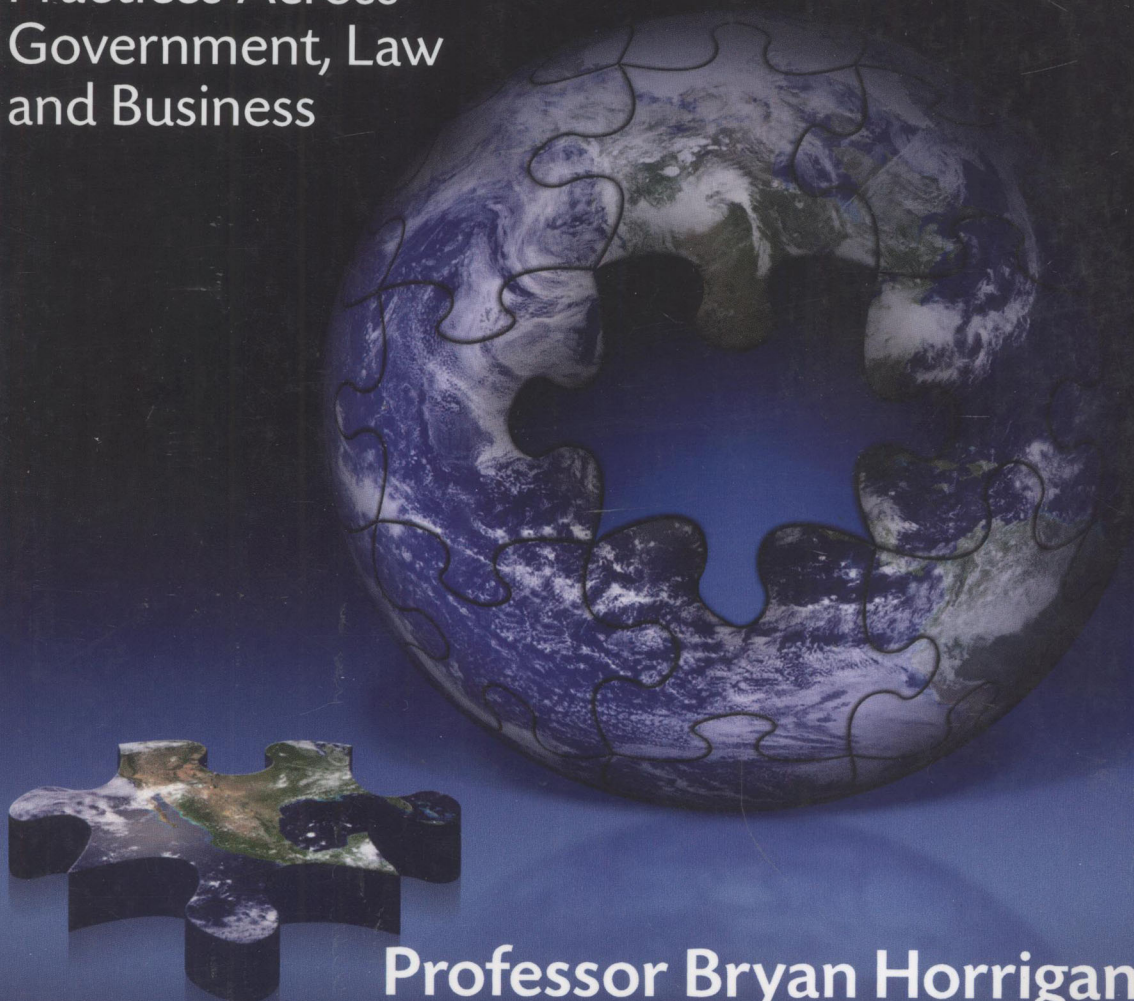




# CORPORATE SOCIAL RESPONSIBILITY IN THE 21ST CENTURY

Debates, Models and  
Practices Across  
Government, Law  
and Business



Professor Bryan Horrigan

# Corporate Social Responsibility in the 21st Century

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# Corporate Social Responsibility in the 21st Century

**For Kevin, Annabelle, Gemma, Lachie, Charlotte  
and Benjamin, whose future lies herein.**

## Foreword\*

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During my career of 37 years in government service followed by 10 years as a non-executive director of two international companies, I have seen the separate strands of corporate social responsibility grow and weave themselves into the wide-ranging concept which we have today. My time in government saw the ever-growing emphasis on individual rights, reflected not only in the human rights movement but in the attention given to equal opportunity for people of different genders, social classes and ethnic origins; to protection of consumers and stakeholders; to provision for the handicapped and disabled; and to care for the environment.

It is, however, only recently that these behavioural norms, as they affect corporate behaviour, have welded together in the concept of corporate social responsibility. If a businessperson had been asked only 20 years ago what was his or her concept of corporate social responsibility, the answer would probably have been no more than the obligation to act ethically, to obey the law and to devote some of the company's surplus wealth to charitable causes. Now these obligations and much more have come together in the concept of corporate social responsibility.

Why has this happened? One reason is no doubt the growth of mega-corporations and their importance in citizens' lives. Another is the increasing internationalisation of these corporations so that it is beyond the power of any single country to control them (except, to some extent, the United States through the power of its extra-territorial legislation on companies which have activities within its borders). A third is the media and the world-wide effect which they can have on corporate reputation, and hence on the success of the company.

It was only six years ago, in 2003, that the Board of one of the world-wide companies on which I served set up a bespoke Corporate Social Responsibility Committee for the first time, and I was asked to chair it. In the ensuing years I felt at times like the famous classical statue of Laocoön in the coils of the sea serpents. It became clear that the responsibility of the Committee to the Board covered not just the charitable activities of the company but the way it treated all classes and conditions of its customers; all classes and conditions of its employees; all the governments and social conditions of the countries in which it operated; and all its impact on its environment wherever it was located in the world. Not only this, but it had also to be concerned about the operations of other companies with which it did business, whether as customers or suppliers, so as to ensure that it was not sustaining others who were acting as bad world citizens in one way or another.

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\* Written by The Right Honourable Lord Butler of Brockwell KG, GCB, CVO, who was Secretary of the United Kingdom Cabinet and Head of the Home Civil Service from 1988 to 1998. From 1998 to 2008 he was Master of University College Oxford and a Non-Executive Director of ICI plc and of HSBC Holdings, where he was also Chairman of the Board's Corporate Social Responsibility Committee. In 2004 he chaired the United Kingdom's Review of Intelligence on Weapons of Mass Destruction following the war in Iraq.

Fortunately, the company for which I had to take on these responsibilities was one which already had deeply-ingrained traditions of good corporate behaviour. From its origins, it had believed that ethical and considerate behaviour was important, not only because it was in the long-term interests of the company but because it was right. For that reason it had always shown punctilious regard for the traditions of the countries in which it operated. It had tried to treat its employees with fairness and consideration; and there were potentially profitable opportunities for business which it had eschewed on ethical grounds.

Fortunately, also, it took the view that this type of good neighbourly behaviour was in the interests of its shareholders and there was never any indication that shareholders took a different view. It is true that there were some instances where the company robustly took a different view from pressure groups which sought to force it to give up certain types of legal business on the basis of their own ethical or political views; but, when these pressures were resisted, it was always on the ground that the company's position was not only commercially but also ethically justifiable.

Moreover, the position which the company took was not only a defensive one. It felt that it had a moral obligation to reach out to help in addressing some of the social and environmental problems in the countries in which it operated. As regards the interest of shareholders, it took the view that the cost in terms of shareholders' assets was offset by the benefit from sustenance of corporate reputation. So good behaviour and self-interest came together in a happy, mutually-reinforcing combination. But, in case shareholders took a different view, the company took care to be entirely transparent through an annual report to shareholders.

The concept continues to change and develop. Even during the time in which I served as Chairman of this company's Board Committee, this was reflected in two changes in name, first to Corporate Responsibility (reflecting the thought that the company's responsibilities went wider than what the word 'social' embraced) and then to Sustainability Committee (reflecting the thought that this area of the company's activities was necessary to sustain not only the company itself but also the environment in which it operated). But I suspect that the term 'Corporate Social Responsibility' (CSR) has become sufficiently embedded in public consciousness and it will be difficult to eradicate.

While companies have been showing increasing awareness of these obligations, and giving increasing attention to them, governments, NGOs and international organizations have also become increasingly involved. As some companies have notoriously defaulted on these obligations, citizens and the media have put pressure on governments to impose them. The result has been a huge increase in corporate legislation and regulation. Anyone who wants evidence of this needs only to compare the size and weight of companies' annual reports today with what they were only a decade or so ago. Yet as in all forms of human misbehaviour there are still loopholes as miscreants find it increasingly easy in today's world to move between one jurisdiction and another. Hence derives the need for governments and international organizations to achieve greater cooperation and coordination in dealing with these issues.

Like the man who suddenly discovered he had been talking prose all his life, companies have always been under the obligations of social responsibility as well as (or, some might say, as part of) their obligations to their shareholders. Yet, as I said at the beginning of this Foreword, the various strands have been brought together in a comprehensive

concept only recently. In this book Professor Horrigan brings together the many facets of, and perspectives on, the concept, whether on the part of governments, lawmakers and regulators, international organizations or companies and their stakeholders; and he places them in the context of the development of thought in the crossover from the 20th to the 21st century. There are still many unresolved controversies in relation to the subject, which the book describes. I doubt whether such an ambitious and comprehensive account of the concept has been previously attempted. There is no doubt that it is a hugely important subject in today's world; and one which will not go away. I believe that the book will be valuable to all who need to deal with this issue, whether as government officials, regulators, businessmen, lawyers, academics, media commentators or concerned citizens. I wish it success.

# Preface

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## CORPORATE SOCIAL RESPONSIBILITY IN THE 21ST CENTURY

Corporate social responsibility (CSR) is one of the greatest global challenges of the 21st century. Our ancestors have bequeathed to us ways of conceiving, running and regulating corporations the core elements of which are tested more in 21st century conditions than ever before. They need revisiting and even recasting for the sake of our generation, our descendants, and the planet's future. CSR is the lynchpin of that 21st century enterprise.

CSR can be studied, regulated and practised from many different angles. This book focuses upon governmental, legal and business frameworks for CSR, to accommodate corporate responsiveness to systems of governance, regulation and responsibility in the 21st century business environment. In doing so, it considers CSR from the standpoint of multiple CSR actors across public, private and community sectors, in a select range of jurisdictions across the globe. As a cross-disciplinary work anchored firmly in legal, policy and regulatory perspectives, this book contributes to building bridges, enhancing dialogue and suggesting action on CSR across major disciplinary, jurisdictional and sectoral boundaries.

The early 21st century has already witnessed an explosion of CSR standard-setting initiatives on international, regional and national fronts, embracing the G8 and G20, OECD, UN, EU, UK, and a range of other countries engaged in reforming (or at least reviewing) the CSR-sensitivity of their corporate regulatory regimes and business practices. Even one of the bastions of the traditional Anglo-American model of corporate responsibility and governance (i.e. the UK) has reorientated its system of corporate law for the 21st century around the policy of 'enlightened shareholder value'. This reform formally makes the law of directors' duties and corporate reporting ostensibly more stakeholder-inclusive, but still firmly roots it within a largely shareholder-centred model.

A similar expansion is under way in the CSR literature on multiple disciplinary fronts worldwide. CSR scholarship in the 21st century engages new debates and themes, while also making the transition from 20th century and sometimes even residual 18th and 19th century thinking and practices surrounding corporations. The true multi-disciplinary character of CSR, the reality that great societal and global problems are addressed by CSR, and new insights into CSR's deep complexity are all increasingly reflected in scholarly works devoted to the wide range of academic and work-related standpoints from which CSR must be assessed in its analysis and practice worldwide. Prestigious publishing houses are producing major works that try to do justice to CSR's multi-dimensional and cross-disciplinary complexity,<sup>1</sup> with some devoting even an entire series of books to CSR in its own right,<sup>2</sup> as an object of law and regulation,<sup>3</sup> or as part of a broader thematic study of corporate responsibility, governance and sustainability.

In 2002, fortieth anniversary editions appeared of the late Milton Friedman's classic

polemic against the social responsibility of business, *Capitalism and Freedom*. Professor Joel Bakan's famous critique of corporations and its accompanying documentary of the same name, *The Corporation*, has raised 21st century public consciousness of corporate social irresponsibility to new levels. Along with other critiques of corporate capitalism in the post-Enron era,<sup>4</sup> which subject the whole system of regulating corporate responsibility and governance to fresh scrutiny, this body of work represents a new front in challenging corporate orthodoxy across a number of major national economies. By 2008, even *The Economist* finally conceded the battle to CSR in the marketplace of ideas.<sup>5</sup> At the same time, CSR is under fresh attack in the USA for clouding the dividing lines between political and business responsibilities, and producing an impoverished democracy in thrall to the false hope of socially responsible business, with former Clinton Administration member, Professor Robert Reich, leading the charge towards CSR scepticism with his account of 'supercapitalism'.<sup>6</sup> We need new rules of engagement for studying, regulating and practising CSR in the 21st century.

## THIS BOOK'S MAIN AUDIENCES

This book is written with multiple audiences in mind, spread across different disciplines, countries and occupations. In particular, it focuses upon CSR lessons and prospects internationally and in the EU, UK, North America and Anglo-Commonwealth countries. Its *academic audience* comprises scholars and students from different disciplines and countries who study the theory and practice of corporate responsibility, governance and regulation in a variety of academic fields. In particular, this includes academics and students from law, business and management, as well as from other parts of the humanities and social sciences, who research and study corporations in political, legal and social theory (Chapters 1–3 and 10), social and global governance (Chapters 1–5, 9 and 10), corporate law and regulation (Chapters 3–7 and 10), corporate governance (Chapters 1–3, 5–8 and 10), and corporations in society (most chapters). It also includes scholars and students from different disciplines and geographical regions who research and study corporations horizontally from international and comparative perspectives (most chapters), or else vertically in drilling down into particular topics concerning corporations, such as corporations and human rights (Chapter 9), governmental roles and approaches towards CSR (Chapters 4–7 and 9–10), corporate risk management and reporting (most chapters), and business frameworks and models for implementing CSR (Chapters 8 and 9).

This book's *governmental and regulatory audiences* include those national, intergovernmental and international institutions and actors whose areas of work relate to CSR in lawmaking, law reform, policymaking and official regulation (Chapters 4–7 and 9–10), and increasingly in multi-stakeholder networks and standard-setting initiatives centred around CSR concerns (Chapters 1–2 and 8–9). In particular, it maps and explores governmental frameworks and models for legal and regulatory CSR reform (Chapters 4–7 and 10), as well as public sector engagement with CSR (Chapters 4 and 9–10). It also analyses and critiques the CSR-related aspects of the UK's 21st century experiment with 'enlightened shareholder value' in its new corporate law (Chapter 7), especially in terms of the strengths and weaknesses of this new corporate legislative model, its likely issues for future professional advice and 'test case' litigation, and its comparative lessons for

CSR-related legal and policy reform in other European, Anglo-American and Anglo-Commonwealth countries.

The *business and professional audiences* for this book include anyone interested in CSR who leads or manages corporations, works or invests in corporations, advises or partners corporations, or otherwise deals with corporations in the marketplace and the wider community. These audiences include company insiders such as company directors and managers, company secretaries, corporate counsel, corporate employees and corporate shareholders. Importantly, they also include company outsiders such as corporate consumers, corporate advisers (from legal, accounting and other professional services firms), banks and financial institutions, corporate and investment advisory bodies, investment managers and advisers, corporate and institutional representative bodies (e.g. shareholder representative bodies), share traders and analysts, independent corporate watchdogs and ratings bodies, and national and global members of corporate supply and distribution chains. All of these business and professional audiences share work-related interests in various CSR topics covered in this book, including new developments in thought leadership about CSR (Chapters 1–3 and 8–10), international and comparative trends in corporate regulation and practice affecting CSR (most chapters), business frameworks and steps for implementing CSR (Chapters 7–9), the regulation and reform of corporate governance in response to CSR (most chapters), and CSR-related laws and regulation in major commercial jurisdictions where vast numbers of transnational corporations (TNCs), transnational corporate groups, and members of their supply and distribution chains conduct business (Chapters 1–2, 5–7, and 9–10).

The other *global, community and civil society audiences* for this book engage with CSR as NGOs working with responsible companies and against irresponsible ones, members of communities affected directly by corporations as home or host sites of business operations, and citizens of particular countries and the world concerned about the use and abuse of corporate power. Given the multiple layers and orders of corporate regulation in the 21st century which involve non-governmental actors as well as governmental officials, this book's audiences therefore embrace a broader range of corporate regulators across the public, private and community sectors than simply the officially designated corporate and financial regulators in particular corporate regulatory systems. All of these audiences share interests in understanding, developing and assessing arguments about the pros and cons of CSR (Chapters 1–3), showing how and why corporations relate to wider issues of democratic theory and governance (Chapters 1–4 and 9–10), exploring rationales and mechanisms for opening up corporate governance regulation and organizational arrangements to stakeholder influences (Chapters 2–3, 5–8 and 10), and looking ahead to improvements in business–society relations in important areas such as business concern for human rights (Chapter 9).

## THIS BOOK'S MAIN AIMS

No book on CSR can ever be all things to all people. Nor is everything worthwhile discussing about CSR reducible to a do-it-yourself CSR manual or checklist. Some books do a worthy job of highlighting and illustrating steps by which corporations can become more socially and environmentally responsible. However, they often take the case in

favour of CSR for granted, and hence do little to convince those who oppose it or alternatively have to deal with its desirability, workability, and other implications as corporate law-makers, policy-makers and regulators, for example. At the other extreme, many books wrestle valiantly with CSR's theoretical debates and conceptual conundrums. However, they often do so from a perspective grounded solely or mainly in one discipline or alternatively one country or region, and often without sufficient integration of CSR theory, regulation and practice.

Accordingly, this book's *first aim* is to illuminate and illustrate the insights to be gained from examining CSR from more than one disciplinary standpoint (e.g. law, business and management), level of analysis (e.g. regulatory theory, standards and practice), occupational role (e.g. lawmakers, corporate regulators and company directors), and jurisdictional perspective (e.g. European and Anglo-American standpoints), as an exercise in the scholarship of integration, synthesis and application. As a *second aim*, this book offers a scholarly defence of an aspirational account of CSR. In doing so, it positions CSR within mainstream corporate responsibility and governance, but also takes a forward-looking approach to CSR's emerging manifestations in the 21st century and what affects their development and application into the future. Chiefly, it calls attention to the necessary transformation from unduly compliance-orientated, duty-focused and otherwise legalistic accounts of CSR's relation to corporate responsibility and governance, to a richer account of corporations as both subjects and objects of governance, regulation and responsibility at organizational, societal and global levels. This transformation focuses upon corporate responsiveness to what are described here as 'trans-modal governance', 'multi-order regulation' and 'inter-related responsibility' (Chapter 2).

A *third aim* of this book is to show how and why CSR necessarily engages a variety of actors across the public, private and community sectors, both nationally and internationally. This means grappling with the ideas and concepts of CSR with which academics, corporate executives, public officials and concerned citizens also grapple, in pursuit of CSR's connections to wider aspects of democratic and corporate governance, regulation and responsibility in the era of the TNC and the 'disaggregated state'.<sup>7</sup> CSR is something which requires effective descriptive and normative study (and hence is a concern for political, business and community thought leaders), governmental involvement (and hence is a concern for public policy-makers), legal and regulatory frameworks (and hence is a concern for national legislators, law reformers, courts and corporate regulators, as well as multilateral institutions and actors), and market and industry input (and hence is a concern for individual and institutional shareholders, corporate and investor representative bodies, investment analysts and decision-makers, industry and stakeholder bodies, public advocacy groups and NGOs, and lobbyists). CSR is also a vital matter of concern for effective corporate decision-making and action (and hence is a concern for company directors, managers and other corporate actors), professional advice and guidance (and hence is a concern for corporate counsel, other in-house corporate advisers and external professional advisers), and standard-setting and monitoring (and hence is a concern for industry and independent standard-setters, media organizations, ratings agencies and other corporate monitors).

A *fourth aim* is to make a contribution to moving towards a common framework for debating, regulating and practising CSR nationally and internationally. This goes beyond simply cataloguing common CSR meanings, forms and standards. It also includes but

extends beyond mapping various features of the CSR landscape. It includes a legitimizing account of CSR from a variety of standpoints, as well as the articulation of frameworks capturing CSR's key manifestations, especially in its vital links to the social order, the business of government and corporate practice. It also provides arguments and options for modelling CSR in lawmaking, regulatory practice and business activity from one jurisdiction to another.

A *fifth and final aim* is to illuminate ways in which corporate law, corporate governance and resultant business practice can move ahead in their engagement with CSR in the 21st century. Internationally, we are yet to develop a comprehensive international law of CSR, although a nascent but patchy body of comparative CSR law and regulation is emerging across various countries and regions. All jurisdictions remain trapped to one degree or another in old ways of thinking, which locate CSR along linear spectra that are framed around distinctions such as those between shareholder and non-shareholder interests, corporate and other areas of law, public and private interests, mandatory and voluntary obligations, and national and global concerns. Accordingly, CSR still has a long way yet to go in 21st century corporate law, regulation and practice.

## INTERNATIONAL, REGIONAL, AND NATIONAL JURISDICTIONS COVERED IN THIS BOOK

In terms of jurisdictional coverage, this book concentrates mainly upon international perspectives and a select range of comparative positions too, especially European, North American and Anglo-Commonwealth (particularly UK and Australian) corporate regulatory systems. Why focus upon these ones? The success of CSR in the 21st century probably stands or falls on the development of effective international architecture for corporate responsibility, governance and sustainability (Chapters 5 and 10). While the EU has aspirations of making Europe a global CSR leader (Chapters 1, 5, 6 and 10), strong national differences still remain to be overcome, especially in approaches to corporate regulation, governance and practice.

As a corporate regulatory system within the EU, the UK lies increasingly exposed to the influence of EU law generally (as in the modern responsiveness of UK law to European human rights jurisprudence) and EU corporate law and regulation in particular (as in various EU directives and other standard-setting initiatives affecting EU business enterprises). The arguably dominant shareholder primacy model is strongly associated with Anglo-American corporate law and governance, which also links the UK and North America, whatever cracks might otherwise be appearing in that monolithic characterization. In addition, the historical influence of UK corporate law upon the wider British Commonwealth means that this approach to corporate law and governance greatly informs the approach to corporate regulation in other Commonwealth countries, including Australia and New Zealand. At the very least, especially in light of the UK's important model of 21st century CSR-related corporate law reform in its landmark new Companies Act (Chapter 7), UK corporate law and governance is a common anchoring point in this group of jurisdictions.

Australia has special historical, regulatory and economic claims to join this select list of countries and regions for CSR study, beyond being the jurisdiction of most familiarity

to the author as his home jurisdiction. Australia has undertaken major national CSR regulatory inquiries already in the 21st century (Chapter 4). Its system of corporate law and regulation offers important comparisons and contrasts with CSR-related developments in UK corporate law and regulation in the 21st century. As a member of the G20 and one of the largest economies in the Asia-Pacific region, Australia also has one of the world's largest markets for managed investment funds, which enhances its value as a CSR laboratory for responsible and sustainable investment.<sup>8</sup> Along with the EU, North America and other Anglo-Commonwealth countries, Australia forms part of a broader network of countries which are engaged in developing a distinctive comparative body of CSR-related law and regulation (Chapter 5).

## A BRIEF WORD ON TERMINOLOGY AND OTHER FEATURES FOR READERS

This book often refers collectively to corporate responsibility, governance and regulation to emphasize the importance of these three different aspects for socio-ethically responsible corporate behaviour. References to only one or two of these aspects in other parts of the book simply highlight whichever of them seem most prominent in the context under discussion. Clearly, however, a strong underlying connection is usually present between all three aspects of corporate responsibility, corporate governance and corporate regulation. Occasionally, contrasts are drawn between conventional corporate responsibility and governance and emerging developments in corporate responsibility and sustainability.

This book also tries as much as possible to bring together in one analysis for readers the great debates (Chapter 3), model laws (Chapter 5–7) and influential standards of CSR in the terms in which their authors or drafters put them, in a balance of exposition, synthesis and analysis for the purposes of understanding, modelling and critique, given the different needs of the different CSR audiences for this book. Policy-makers, legislative drafters and law reformers looking to investigate and perhaps adopt policies and laws in their own jurisdiction in a way which is informed by what happens elsewhere hopefully can benefit from this approach of positioning important landmarks in CSR thinking and practice alongside critiques and applications of them. Company directors and other corporate actors also need an understanding of the primary laws and other forms of regulation which govern them, especially in light of the rapid evolution of CSR ideas, regulation and practices even in the short period since the start of the 21st century. However, as this is a book about CSR for those who study or practise it from different disciplinary standpoints and work perspectives, and not simply a book about comparative corporate law, references to specific laws and cases from different jurisdictions are mainly for illustrative and contextual purposes.

Suitable CSR case studies of sufficient longevity and transposability across national, sectoral and organizational boundaries remain elusive, especially in light of the quickly evolving CSR environment. None of this means that such case studies are impossible or irrelevant. They make CSR come alive and serve useful modelling purposes. Yet, case studies operate at many different levels, beyond simply examples of individual corporations in particular industries or regions which do CSR well. Given the range of CSR actors and their occupational viewpoints, CSR case studies can also embrace policy,

regulatory and business frameworks too. Examples and case studies at these different levels are woven throughout this book. Given the expanding multiplicity of frameworks, models and other standard-setting tools now on offer for CSR actors, primary emphasis is given here to some overarching frameworks for CSR as a whole from governmental, regulatory and organizational perspectives, with ancillary reference to frameworks and examples covering discrete strands of CSR, such as CSR-sensitive corporate decision-making, risk management and reporting.

## ACKNOWLEDGEMENTS

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Various people at Edward Elgar Publishing associated with the commissioning and editing of this book have been incredibly supportive of the project and tolerant in accepting how long it has taken to incorporate everything in it, especially late-breaking developments in a field as dynamic and fluid as CSR. In particular, I gratefully acknowledge the encouragement, enthusiasm and guidance of Catherine Elgar, Laura Elgar, Edward Elgar, Alexandra O'Connell, Nep Elverd, Kate Pearce, Emma Gribbon and Laura Seward.

The early stages of work on this book commenced during my research sabbatical at the Wharton Business School in Philadelphia, attached to the Zicklin Centre for Business Ethics as a Visiting Scholar in the Legal Studies and Business Ethics Department. I benefited greatly from discussions there with my academic colleagues, Centre members, and accompanying PhD students, especially Professor Bill Laufer, Professor Eric Orts, Associate Professor Nien-He Hsieh, and the late Professor Tom Dunfee. In addition, I have benefited from my work and discussions on corporate responsibility and governance with my colleagues in Allens Arthur Robinson's practice groups devoted to these areas of legal practice. This includes the opportunity to work in the team providing advice on business human rights due diligence for Harvard University's Professor John Ruggie, in pursuit of his mandate as the UN Secretary-General's Special Representative on Business and Human Rights (UNSRSG).

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## NOTES

1. E.g. Tully, 2005; Banerjee, 2007; and May et al, 2007.
2. E.g. Edward Elgar Publishing's recent thematic collection of CSR books (including Tully, 2005; Banerjee, 2007; Boeger et al, 2008; and this book), Oxford University Press' recent CSR books (including May et al, 2007; and Crane et al, 2008), and Ashgate's Corporate Social Responsibility Series (including Crowther and Rayman-Bacchus, 2004; Cooper, 2004; Daianu and Vranceanu, 2005; Cradden, 2005; and den Hond et al, 2007).
3. E.g. McBarnet et al, 2008; and Kerr et al, 2009.
4. E.g. Mitchell, 2001; and Greenfield, 2006.
5. *The Economist*, 2008.
6. E.g. Reich, 2007.
7. Slaughter, 2005.
8. On these Australian statistics see the Australian Government's September 2007 financial markets update from the Department of Innovation, Industry, Science and Research.

# Abbreviations

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AICD	Australian Institute of Company Directors
ALI	American Law Institute
ASB	Accounting Standards Board (UK)
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATCA	Alien Tort Claims Act (USA)
BIAC	Business and Industry Advisory Committee to the OECD
BITC	Business in the Community (UK)
BITF	Business Impact Task Force of BITC
BLIHR	Business Leaders Initiative on Human Rights
BPM	business performance management
CAMAC	Corporations and Markets Advisory Committee (Australia)
CCI	corporate community investment
CDP	Carbon Disclosure Project
CEO	chief executive officer
CFO	chief financial officer
CHaSPI	Corporate Health and Safety Performance Index (UK)
CICs	community interest companies
CIGs	corporate interest groups
CLR	Company Law Review (UK)
CPWGRB	Conservative Party Working Group on Responsible Business (UK)
CR/CORE	corporate responsibility/Corporate Responsibility
CSR	corporate social responsibility
DTI	Department of Trade and Industry (UK)
EISs	environmental impact statements
EITI	Extractive Industries Transparency Initiative
ESG	environmental, social and governance
ESV	enlightened shareholder value
EU	European Union
FDI	foreign direct investment
FG500	<i>Fortune</i> Global 500
FSB	Financial Stability Board
FSF	Financial Stability Forum
G8	Group of Eight
G20	Group of 20
G100	Group of 100 (Australia)
GFC	global financial crisis
GRI	Global Reporting Initiative
HRIsAs	human rights impact assessments