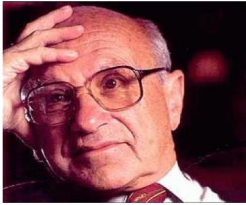


A Word From Milton Friedman

“There is one and only one social responsibility of business— to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud”



The Social Responsibility of Business is to Increase its Profit (1970)

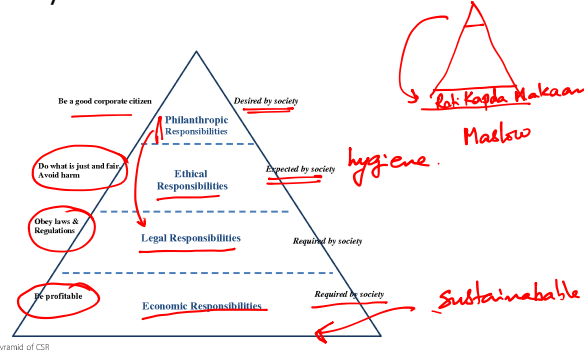
1

What is CSR?

- giving back to society.
- follow regulatory norms.
 - ↳ pollution
 - ↳ relief & rehab.
 - ↳ employment.
- Branding building. - indirect.

2

Carroll's CSR Pyramid



Be a good corporate citizen

Desired by society

Philanthropic Responsibilities

Expected by society

hygiene

Maslow

Ethical Responsibilities

Required by society

Legal Responsibilities

Required by society

Be profitable

Economic Responsibilities

Sustainable

Pyramid of CSR

3

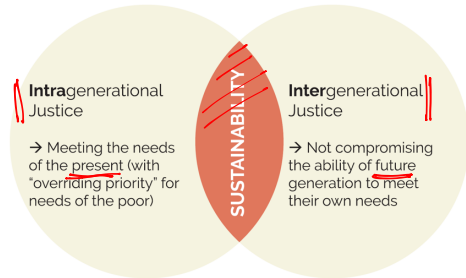
Role of companies

- To improve its sustainability, a company needs to balance a multitude of interests
- Not seldom, interests of various stakeholders (e.g., employees, investors ...) collide
- Sustainability awareness is currently diverse and not everyone attaches great importance to it
- The management of sustainability is a complex endeavour

4

Sustainable Development

MAIN ELEMENTS OF SUSTAINABLE DEVELOPMENT ACCORDING TO WCED (1987)



5

5

Indicators for achieving intragenerational justice

- Population living in poverty as an indicator for intragenerational justice effort
- Poverty decreased significantly since industrial revolution
- However, welfare of a nation should not be measured by wealth alone
- "Human Development Index (HDI)" used as a composite figure
- Includes aspects of life expectancy, education, and living standards as a measure of welfare
- HDI increased in the majority of countries, declines in war-affected regions

6

6

IPAT equation

Impact = Population x Affluence x Technology



- "Impact" refers to the ecological footprint of any population
- Illustrates the human impact on Earth ecological systems
- Changes in the factors population, affluence, or technology can lead to changes in the ecological footprint
- Approach to reduce complexity and illustrate options to especially improve intergenerational justice

7

7

China's development example of potential tradeoffs



- Poverty rate was reduced from almost 90% in 1990 to less than 10% due to economic growth
- However, this led to a tripling of CO₂ emissions per capita
- Increased demand for food, water, energy, and other resources
 - Increasing pressure on the natural environment
 - May limit opportunities for future generations and intergenerational justice
- However, denying (formerly) poor people the right to increase consumption by spending newly acquired wealth is hardly an option

8

8

Stakeholder Management

9

Non-market environment

10

Stakeholder Management

vedanta - LSE

TYPICAL EXEMPLARY STAKEHOLDER CLASSIFICATION *Common Man.*

CXO - Project Completion.

Project Manager - Schedule. No accidents. No litigation. No strike.

Politician - cut ribbon. News.

NGO - funding

5 jobs

non market.

	Internal	External
Primary	Shareholders Owners Employees	Customer Creditors Suppliers Distributors
Secondary	Usually not applicable	Trade unions Governments Local communities Civil society organizations

11

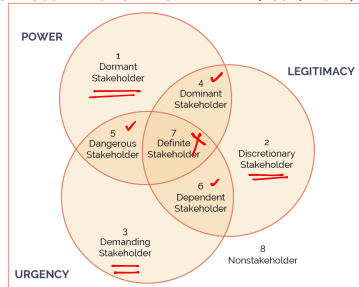
Stakeholder typology

- Power:** degree to which a stakeholder can force a company into doing something, originates from
 - Coercion (e.g., force, violence, restraint)
 - Utilitarian considerations based on material or financial resources
 - Normative considerations based on symbolic resources (e.g., prestige, acceptance)
- Legitimacy:** the idea that something is socially accepted in a shared perception in society
- Urgency:** asks whether or not a stakeholder claim calls for immediate attention
 - Time sensitivity (i.e., managerial delay would be unacceptable for the stakeholder)
 - Criticality (i.e., the claim is important to the stakeholder)

12

Stakeholder Typology

STAKEHOLDER TYPOLOGY ACCORDING TO MITCHELL ET AL. (1997, P. 874)

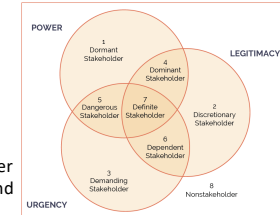


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Stakeholder classes with low salience: Latent stakeholder

- Stakeholder classes 1, 2, and 3 meet one of three attributes
- Low salience → lowest priority
- Managers usually invest little in these stakeholders
 - Dormant stakeholders (1)** have power but no legitimate relationship with a company
 - Discretionary stakeholders (2)** have legitimacy but no power
 - Demanding stakeholders (3)** have urgency but no power and legitimacy
- Nevertheless, some attention should be paid to these stakeholders, as the other characteristics can develop over time

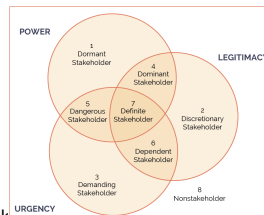


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14

Stakeholder classes with moderate salience: Expectant stakeholders

- Stakeholder classes 4, 5, and 6 possess two attributes
- Moderate salience
- Dominant stakeholders (4)** have power to influence companies and claims are legitimate
 - Managers often try to develop active positive relationships with them
- Dangerous stakeholders (5)** lack legitimacy
 - Can exert significant influence with power and impetus of urgency
 - Can be coercive and sometimes even violent
- Dependent stakeholders (6)** have legitimacy and urgency but lack power
 - Sometimes ignored by managers on assumption that they have no influence
 - Other stakeholders (e.g., environmental advocacy groups or the media) sometimes assist and provide power

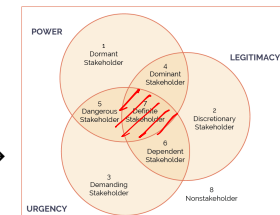


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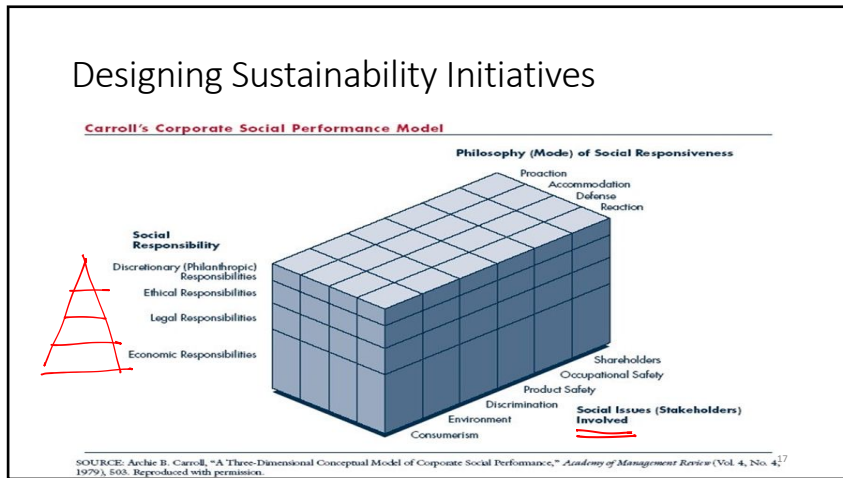
Definite stakeholders and nonstakeholders

- Definite stakeholders (7)** have highest priority
 - Possess all three attributes
 - Manager must give highest priority to their claims
- Nonstakeholder (8)** lack power, legitimacy, and urgency
 - Not included in stakeholder management
- Classified is not an objective fact but matter of perception → Advisable to involve multiple people
- Classification of specific stakeholders in the typology can change over time → Advisable to repeat first and second step every once in a while, depending on dynamics of business and its stakeholder relations.



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Triple Bottomline

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Sustainability at IKEA Group

- Sustainability became IKEA Core business strategy
 - A role of CSO was created
- Steve Howard was the 1st CSO
 - Grow and be Sustainable
- The sustainability group had 4 teams:
 - Communication – To develop sustainability communication strategy
 - Innovation – To develop innovative solutions
 - Policy – To improve the guidelines
 - Retail – To inculcate sustainable practices at the stores

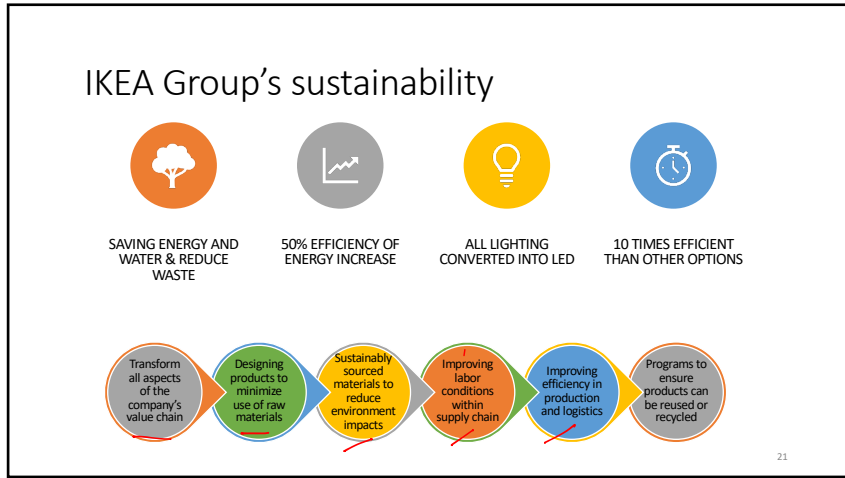
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IKEA Group's sustainability

People and Planet Positive strategy

- A more sustainable life at home for consumers
- Resource and energy independence for the company
- A better life for people and the communities touched by IKEA

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21

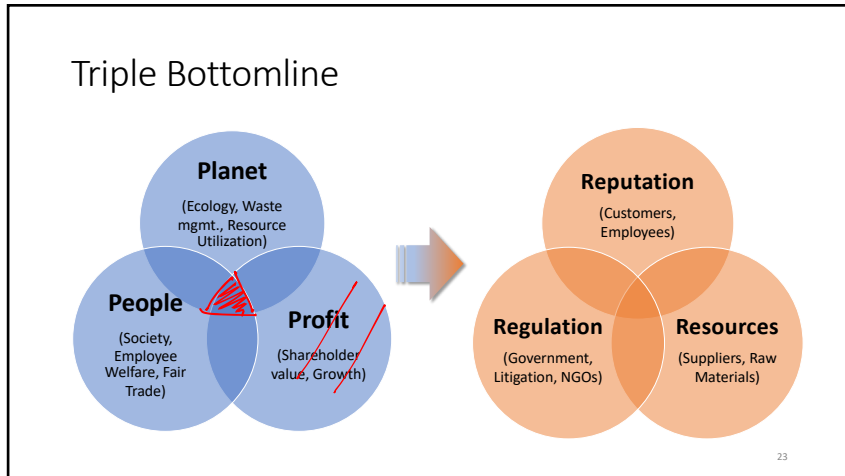
The "three Ps" of people, planet, and profit: The Triple-Bottom-Line

- Managing sustainability is a task with many potential fields of action
- Idea of the three pillars of "economic, ecological, and social responsibility" is to make sustainable development more comprehensible and manageable at the company level
 - Economic pillar** (profit): Businesses generate profits to be sustainable in an economic sense
 - Ecological pillar** (planet): Focusing on issues such as achieving resource efficiency
 - Social pillar** (people): Covers topics such as social justice and equal opportunity

Handwritten notes in red:

- Customers:** - Recycled, - Sustainable
- Supply Chain:** - better cotton initiative, - Forest Stewardship
- Operations:** - lower input cost, - high yield, - Renewable, - Child
- Cost:** - better input cost, - supply chain disruptions

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Handwritten note in red: Porter.

Creating Shared Value

24

The Role of Business in Society

- Societies everywhere are facing significant **social, environmental and economic development** challenges
- Government and NGOs **lack sufficient resources and capabilities** themselves to fully meet these challenges
- Business is the only institution that can actually **create wealth and prosperity**
- Company engagement in society continues to grow, but the **legitimacy of business has fallen**

↓

We need a **new approach**

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The Role of Business in Society Evolving Approaches

Philanthropy

- Donations to worthy social causes
- Volunteering

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The Role of Business in Society Evolving Approaches

Philanthropy

- Donations to worthy social causes
- Volunteering

→

Corporate Social Responsibility (CSR)

- Compliance with ethical and community standards
- Good corporate citizenship
- "Sustainability" initiatives

↓

- Mitigating risk and harm
- Improving trust and reputation

27

27

The Role of Business in Society Evolving Approaches

Philanthropy

- Donations to worthy social causes
- Volunteering

→

Corporate Social Responsibility (CSR)

- Compliance with ethical and community standards
- Good corporate citizenship
- "Sustainability" initiatives

↓

- Mitigating risk and harm
- Improving trust and reputation

→

Creating Shared Value (CSV)

- Addressing societal needs and challenges through the business itself, with a **business model** – Making a **profit**

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CSR Versus Shared Value Fair Trade

CSR	CSV
<p>Fair Trade</p> <ul style="list-style-type: none"> • Paying a "fair" (higher) price to farmers or small producers for the same products • Certification as a fair trade company 	<p>Transforming Procurement</p> <ul style="list-style-type: none"> • Collaborate with farmers to improve quality and yield • Supporting investments in better methods and inputs • Higher prices for better quality • Higher yield increases quantity produced • Environmental impact also improved <p>↓</p> <ul style="list-style-type: none"> • Expanding the role of markets

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The Opportunity for Shared Value

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Shifting the Frontier Between Markets and Market Failures

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Levels of Shared Value

- 1 Reconceiving Needs, Products, and Customers
- 2 Redefining Productivity in the Value Chain
- 3 Improving the Local Business Environment

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Levels of Shared Value

1


Reconceiving Needs, Products, and Customers

- Products and services that meet **societal needs**
- Providing products to **unserved or underserved** customers and communities

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Shared Value in Products and Markets



Jain Irrigation Systems

- **Micro-irrigation equipment** for small farmers in India
 - Customized to the crop type, soil, and weather patterns
- Farmer agronomic and technical support
- **Intensive training** for farmers on more productive growing techniques
- Serves more than **4 million farmers** worldwide as of 2012

↓

- The company is the **2nd largest worldwide** and has **55% market share in India**
- Annual revenue of \$960 million; **CAGR of 39%**
- **Crop yield increased by 230%**
 - Water usage decreased by 70%, compared to flood irrigation techniques

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Unlocking Shared Value in Products and Customers

- Rethink the business around **unsolved customer/societal problems or needs**, not traditional product definition/segmentation
- Identify customer groups that have been **poorly served or overlooked** by the industry
- Think in terms of **improving lives**, not just meeting conventional needs
- Start with **no preconceived constraints** about product attributes, channel configuration, or the economic model of the business
 - e.g., small loans are unprofitable

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Levels of Shared Value

1

Reconceiving Needs, Products, and Customers

- Products and services that meet **societal needs**
- Providing products to **unserved or underserved** customers and communities

2

Redefining Productivity in the Value Chain

- Accessing and utilizing resources, energy, suppliers, logistics, and employees **differently and more productively**

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Shared Value in the Value Chain

Firm Infrastructure (e.g., Financing, Planning, Investor Relations)				
Human Resource Management (e.g., Recruiting, Training, Compensation System)				
Technology Development (e.g., Product Design, Testing, Process Design, Material Research, Market Research)				
Procurement (e.g., Components, Machinery, Advertising, Services)				
Inbound Logistics (e.g., Incoming Material Storage, Data Collection, Service, Customer Access)	Operations (e.g., Assembly, Component Fabrication, Branch Operations)	Outbound Logistics (e.g., Order Processing, Warehousing, Report Preparation)	Marketing & Sales (e.g., Sales Force, Promotion, Advertising, Proposal Writing, Website)	After-Sales Service (e.g., Installation, Customer Support, Complaint Resolution, Repair)

- Procurement that **enhances supplier capabilities and efficiency**
- Resource efficiency** across the value chain that improves the **environment**
- Redesigning or recycling to minimize or eliminate **waste**
- Minimizing **logistical intensity**
- Improving **employee health and safety**

- Better wages, benefits, training and career paths for **lower income** employees **raises productivity and retention**
- Recruiting that reflects the **diversity of customers** and the served **communities**, enhances effectiveness
- Others...

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Shared Value in the Value Chain

Fibria, Brazil *Amazon*

- World's leading manufacturer of chemical pulp integrates planted **eucalyptus trees** with native habitat to **dramatically reduce the land required** for wood fiber cultivation and improve **sustainability**
- Encourages **small-scale producers** near its mills to plant eucalyptus **in conjunction with other crops**, providing technical training and inputs

↓

- Far greater **land and water efficiency** compared to traditional plantation methods. **35% of planted areas** preserved as native forest
- Small scale producers currently contribute **27% of raw material volume** used in Fibria mills
- Over **4,000 households** have significantly increased employment and incomes

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Integrating Plantation and Rainforest

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Shared Value in the Value Chain

ARAVIND EYE CARE SYSTEM

Arvind Eye Care

- Cross subsidy model** of healthcare delivery
 - Customers choose between a **paying hospital and free hospital**; facilities and service vary accordingly
 - Doctors are rotated between paying and free hospital to maintain **standard quality of healthcare delivery**
- Arvind introduced multiple innovations in the delivery of **cataract surgeries** in India
 - In house **manufacturing** of intraocular lenses
 - Training** for hospital administrators, and employees
- Establish **Africa's largest eye hospital (Nigeria)** in 2015

↓

- 32 million patients treated** and 4 million cataract surgeries
 - The hospital performs **5 times** the average number of surgeries that are performed in India; 16 times more than the U.S.
 - Infection rate is 33% lower** than international standards
- Single handedly responsible for **decreasing cataract-related blindness in India**

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Levels of Shared Value

1	2	3
Reconceiving Needs, Products, and Customers <ul style="list-style-type: none"> Products and services that meet societal needs Providing products to unserved or underserved customers and communities 	Redefining Productivity in the Value Chain <ul style="list-style-type: none"> Accessing and utilizing resources, energy, suppliers, logistics, and employees differently and more productively 	Improving the Local Business Environment <ul style="list-style-type: none"> E.g., improving skills, local suppliers, and supporting institutions in the areas where the company operates Enhancing cluster sophistication in the sector

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Improving the Business Environment: Japanese Tea Cluster



- ITO EN** is the world's leading producer and marketer of loose leaf and bottled green tea
- Partners with Japanese farmers and other stakeholders to utilize **abandoned agricultural land**
- Provides **assistance in modern farm management practices** to growers to meet ITO EN standards, and **purchases farmers' entire crop** to encourage investment and **lower selling costs**
- Motivates and trains young people** for careers in tea growing when older farmers retire

↓

- Farmer **incomes have risen** due to increased quality and efficiency
- Land **abandoned** by retiring farmers has been **restored** to production
- Supply** has expanded, **quality** is higher, and **costs** are lower

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Shared Value and Strategy

- Shared value opens up new **needs** and **customer segments**, and new ways of **producing and delivering**
- Shared value creates new **value propositions**, new opportunities for **strategic positioning**, and new **competitive advantages**

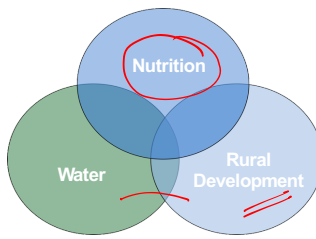
↓

- Shared value strategies are often **more sustainable** than conventional cost, feature, and quality advantages


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Creating Shared Value: Where is the Opportunity?



Shared Value Recap
Definition of Shared Value



Shared Value is:
Policies and practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates

Shared Value is NOT:

- Sharing the value already created (philanthropy)
- Personal values
- Balancing stakeholder interests
- Compliance with local regulations

• Opportunities to create shared value are **inevitably tied closely** to a company's particular set of businesses

Nestlé

SHARED VALUE PROJECT

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The Purpose of Business

- The purpose in business is to create economic value in a way that **also creates shared value for society**
- Businesses **acting as businesses**, not as charitable givers, are arguably the most powerful force for addressing many of society's pressing issues
 - Innovation and scalability
- Shared value opens up **major strategic opportunities** to create competitive advantage, while driving the next wave of **innovation, productivity, and economic growth**

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United Nations

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“The United Nations Sustainable Development Goals” as a guideline to sustainability

- The United Nations Sustainable Development Goals (SDGs) were developed in 2015 as a more fine-grained and actionable pathway for sustainability
- Set of **seventeen** aspirational goals to influence and provide guidance for everyone in achieving sustainability
- Each target is then broken down into various **sub-targets, 169** in total

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UN SDG

THE 17 UN SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

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Benefits and difficulties of the SDG framework

- SDGs can be used as a holistic set of aims
- Allows to guide activities and to review approaches (partly even to measure progress)
- SDGs are more detailed in contrast to the vague ideas of intra- and intergenerational justice or the broad approach of the triple bottom line
- Companies tend to refer to the SDGs to express their commitment to sustainable development
- Companies often first refer to those goals that fit best with their business model and activities
- Holistic approach toward sustainability comes with difficulties, e.g. SDG country ranking:
 - Top of the list mostly filled with wealthy OECD countries; high scores due to usually good performance in fighting poverty, hunger, illiteracy and good situation in infrastructure, or peace and justice
 - Same countries are usually the most environmentally unsustainable which contribute to unsustainability in other countries

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Codes of conduct (also: code of ethics)

- Sets of commitments that define certain attitudes, behaviors, or actions
- Soft law (i.e., quasi-legal instrument without legally binding force)
- Do not have to cover sustainability-related topics, but often include certain environmental, social, ethical, or governance issues

	Within Company Boundaries	Beyond Company Boundaries
Environment	Energy management and climate protection, waste preventions and water management	Environmental performance and behavior of partners along value chain (e.g., foster product stewardship, regulate investments, credits, and insurances for environmental issues)
Social	Responsibilities towards own employees (e.g., payment issues, work time models, training and education, employment rights, operational safety and health protection, equal opportunities and gender diversity)	Similar issues as above along value chain (e.g., working conditions and human rights along the value chain)
Governance	Anti-corruption policies, political influence, handling of taxes and subsidies, regional responsibilities related to cultural issues	

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Principle-based and rule-based codes

Principle-based codes

- Short list of general statements that can cover a wide variety of issues
- Statements do not target specific behaviors or actions
- Meant to guide behavior more generally in a variety of contexts
- Rather flexible and relevant over longer periods of time
- Express expectations as yardsticks instead of regulating behavior

Rule-based codes

- Usually larger lists of more specific statements and behavioral commitments
- Tell individuals more precisely what they can(not) do
- Provide clear indication of expected behavior
- Easier to measure
- Unlikely that very situation of behavior can be influenced by exact rules → gaps likely
- Need to constantly update to address omission and changing situations

Effective codes often combine both elements

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Further categorizations for codes of conduct

- **Target audiences**
 - E.g., restricting/guiding company behavior or suppliers or being a model code for others
- **Comprehensive vs. selective in breadth of covered topics**
- **Level of voluntariness**
 - Nobody can force an individual or company to adhere a certain code
 - However, a code can also have certain mandatory characteristics
- **Evolution over time**
 - Codes are no static instruments but can be modified by their issuer
 - Many codes exist in their second, third, or even more recent edition

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The UN Global Compact - Basics

"I propose that you, the business leaders gathered in Davos, and we, the United Nations, initiate a global compact of shared values and principles, which will give a human face to the global market."

UN Secretary General Kofi Annan at the World Economic Forum 1999

- Launched in 2000
- Voluntary multistakeholder (yet business-led) initiative
- Enlists corporations in support of ten universal principles
- Does not regulate corporate behavior but provides basic idea of what is regarded as universally valid values
- In 2020, > 10.000 business participants

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The UN Global Compact - Principles

- **Human Rights**
 1. Businesses should support and respect the protection of internationally proclaimed human rights; and
 2. make sure that they are not complicit in human rights abuses.
- **Labor**
 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
 4. the elimination of all forms of forced and compulsory labor;
 5. the effective abolition of child labor; and
 6. the elimination of discrimination in respect of employment and occupation.
- **Environment**
 7. Businesses should support a precautionary approach to environmental challenges;
 8. undertake initiatives to promote greater environmental responsibility; and
 9. encourage the development and diffusion of environmentally friendly technologies.
- **Anti-Corruption**
 10. Business should work against corruption in all its forms, including extortion and bribery.

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55

Requirements and achievements by the UN Global Compact

- Provides a variety of engagement mechanisms (e.g., working groups and local networks)
 - Local networks operate in >90 countries
 - Strong local networks positively affect relationship between duration of membership and level of implementation of principles
- **Idea:** To take global solutions and best practices downstream for replication → Push innovative local solutions upstream for dissemination
 - Aims at continuous improvement processes regarding social and environmental performances
- Companies have to report on their progress regularly
 - Different forms of disclosure to accommodate different levels of engagement
- Companies with longer commitment to UN Global Compact took more action than those that joined recently

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The Case for Sustainable Business Has Come of Age



UN SDGs are driving a global commitment to sustainability



COVID-19 has spurred economic upheaval and The Great Reset



Inequality is driving activism



Climate change is driving corporate strategy

“ Within the next 5 years all investors will measure a company's impact on society, government, and the environment to determine its worth”

- Larry Fink, BlackRock CEO

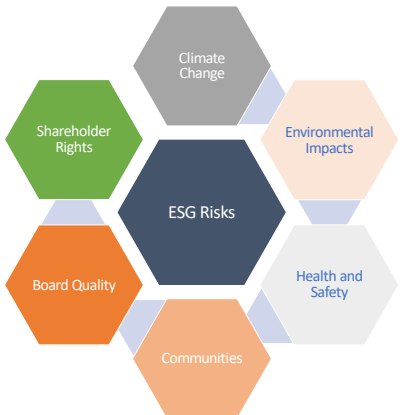
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What is ESG?

ESG addresses many topics and stakeholders.

ESG represents the company's efforts to **systematically assess, manage, and monitor risks of material potential impact to the strategic and financial decisions of the company.**

The term ESG is often used as a synonym for sustainability, CSR, public relations, social investment, or environmental compliance. While some of these elements may factor into an ESG program, at the center of ESG is the **management of risk and the preservation of shareholder value.**



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ESG is a global issue

As outlined, there is pressure on companies to enhance their ESG management and disclosure from every region of the world.

SEC Chair Allison Herren Lee

“acting in pursuit of the public interest and acting to maximize the bottom line are complementary”

ESMA

SFDR is being “enacted to address the twin objectives of increasing transparency of sustainability-related disclosures and to increase comparability of disclosures for end investors.”

TCFD BLACKROCK Larry Fink

“While the world moves towards a single standard, BlackRock continues to endorse TCFD- and SASB-aligned reporting.”

Financial Conduct Authority

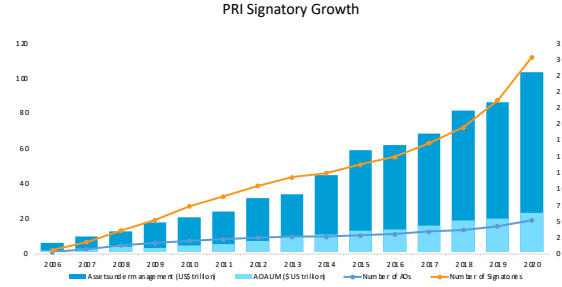
Issuers are required to state whether they have made disclosures consistent with the recommendations of TCFD or explain if they have not done so.

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Changing Attitudes of Investors Towards ESG

Drivers for Change:

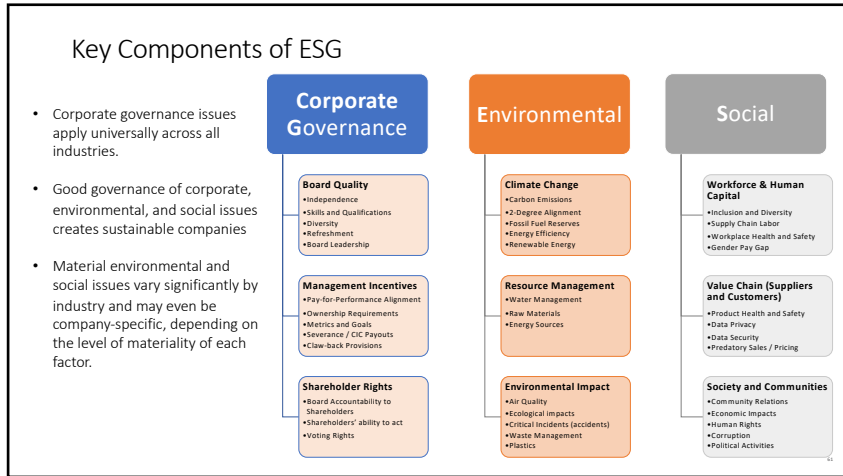
- Transition of the debate on E&S issues from values-based argument to long-term value creation and risk assessment.
- Pressure on financial institutions to demonstrate sustainable business practices in the aftermath of the 2008 Financial Crisis and major industrial disasters.
- Increased momentum of ESG stewardship initiatives and proliferation of codes of best practices.



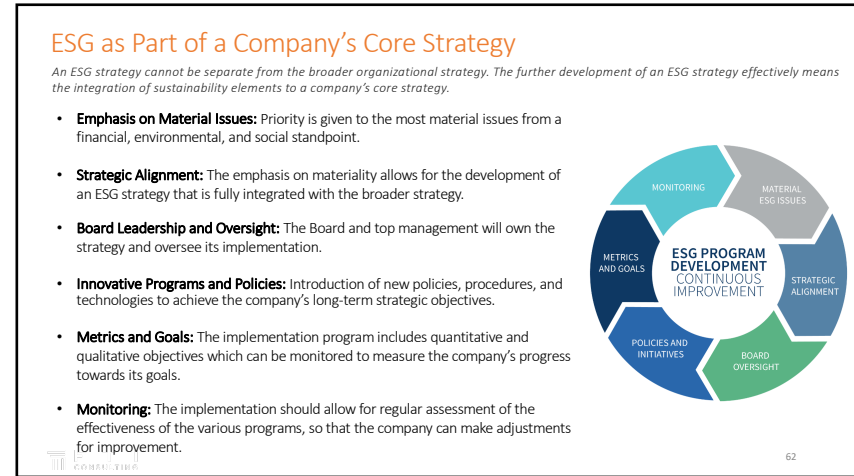
PRI Signatory Growth

Sources: UN PRI

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The 7 Sins of ESG Management

The following are a few of the most common misconceptions and problematic practices among companies when dealing with the management of ESG issues:

- Excessive Focus on Ratings:** A company approach that focuses exclusively on improving the company's rating is at risk of allocating more resources to "checking boxes" instead of developing a strategy that is tailored to the company's unique outlook and exposure to risk.
- Treating ESG Solely as a Communications Effort:** Communications can help the company amplify its messaging, but they cannot substitute for a robust management system that addresses material risks.
- Lack of Board and Management Oversight:** The company's ESG management strategy should be positioned as a core part of the company's vision and values. The involvement of the board and senior management is key.

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The 7 Sins of ESG Management

The following are a few of the most common misconceptions and problematic practices among companies when dealing with the management of ESG issues:

- Disconnect from Business Strategy:** An ESG strategy that does not consider the company's strategic objectives and does not inform the main corporate strategy fails to serve its purpose.
- Compliance-Oriented Approach:** An approach to ESG management focused on compliance with rules and regulations may appear as reactive and indicate a reluctance to go above and beyond minimum requirements.
- Inconsistencies across the Firm:** Lack of a company-wide strategy and coordination leaves significant gaps in the company's ESG management programs, with potential exposures to risk.
- Lack of Assessment and Monitoring:** Lack of effective monitoring of ESG performance impedes the company's ability to make progress and receive full credit for its ongoing initiatives through reporting.

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Recap

- Carroll's CSR Pyramid
- Sustainable Development
- Triple Bottomline
- Corporate Social Responsibility
- Creating Shared Value
- United Nations Sustainable Development Goals
- United Nations Global Compact

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Blurred boundaries between terminologies

- Sustainability management encompasses a multitude of activities and potential fields of action ranging from economic issues to ecological and social issues
- Many of these issues are discussed in concepts such as corporate social responsibility (CSR), too
- Distinction between sustainability management and CSR is blurred
- Irrespective of which term is used, the tasks and topics are quite similar


Choosing the Right Sustainability Ratings

The size of your audience and what you are reporting on matter.

BROAD MULTIPLE STAKEHOLDERS Audience NARROW INVESTORS	"Paris-compliant" targets and performance <i>E.g., Science Based Targets</i>	Supplier ratings <i>E.g., EcoVadis</i>
	Climate bonds <i>E.g., Climate Bonds Initiative</i>	Environmental, social, and governance ratings <i>E.g., Sustainalytics, MSCI, Bloomberg</i>
Scope of reporting NARROW CLIMATE/ENVIRONMENT BROAD SUSTAINABLE DEVELOPMENT GOALS, CORPORATE SOCIAL RESPONSIBILITY, ENVIRONMENTAL, SOCIAL, AND GOVERNANCE		

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“Be the change you want to see in the world.

- Mahatma Gandhi

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