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# CSR AND CORPORATE GOVERNANCE: IN THE SEARCH FOR COMMON GROUND

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## *Introduction*

Over the last two decades the business-society relations debate has been built fundamentally around the corporate social responsibility (CSR) concept (Carroll, 1999; Matten et al., 2003) whereby companies voluntarily integrate social, ethical and environmental concerns into their business operations and core strategy in close cooperation with their stakeholders (EC, 2011 – COM 681). The aim of CSR is to: – maximise the creation of shared value for firms' owners/shareholders and for their other stakeholders and society at large; – identify, prevent and mitigate their possible adverse impacts. In this context CSR is understood as a business contribution to sustainable development (ISO, 2013; Marrewijk, 2003). The questions at the heart of CSR are as old as business itself, but still cause a lot of controversy. Many argue that what has come to be called corporate social responsibility has become a key branding tool for most large and medium-sized companies (Fleming, Jones, 2013) separated from the core strategy (Freeman, McVea, 2001) and limited to cosmetic actions (Porter, Kramer, 2006).

The recent global financial crisis triggered in 2007 resulted in a significant loss of public trust in corporations and their governance, reviving the discussion on the role of business in society and economy. Low faith in the market economy together with accelerating globalisation and increasing stakeholders' awareness reinforced by the advent of ICT indicate the need for more systematic and strategic approach to CSR. There have been a growing number of authors convinced that CSR should be integrated with company governance, strategy and operations (Husted, Allen, 2007; Vilanova et al., 2008). Strategic

approach to CSR is understood as corporate community service that simultaneously accomplishes business goals. It is not only ethical, in contradiction to altruistic approach that since by having negative influence on corporate performance infringes shareholders rights (Lantos, 2002), but also generate the highest overall social output, as more companies are incentivised to invest in social and environmental programs (Husted, Salazar, 2006). CSR initiatives are gradually advancing from philanthropic actions to authentic strategies intended to regain the trust of society at large (Jamali et al., 2008) and generate social change, by simultaneously creating value for shareholders (Porter, Kramer, 2011). Shared value creation requires, however, close integration of CSR with core strategy and, as we argue in this paper, corporate governance.

At the firm level corporate governance (CG) is defined as a system by which organizations are directed and controlled, which specifies decision-making procedures and the distribution of rights and responsibilities among shareholders and managers (Ayuso, Argandoña, 2007). In other words it is a structure to monitor and motivate executives to tie their interests with those of shareholders and to assure for value creation (Shleifer, Vishny, 1997). The growing awareness of the role of business in society and the experience of the recent financial crisis, allegedly caused by institutional and moral failures (Posner, 2010, pp. 40–79), exposed significant shortcomings in corporate governance (Boerner, 2008, pp. 34–37). The latter included information asymmetry between market participants, conflict of interest of different institutions such as investment funds and rating agencies, lack of objective assessment of executives, as well as low effectiveness of the board work, and incentive mechanisms, low involvement of shareholders in the companies' operation (Kirkpatrick, 2009; Clarke, Chanlat, 2009, pp. 1–42). The crunch undermined the basic paradigm of investor protection and maximization of shareholder value (MSV) that proved to be not only an ineffective approach in pursuing strategic goals, but also detrimental to shareholders themselves (Stout, 2012). In turbulent and complex environment companies cannot be isolated from the expectations of the broader stakeholder groups and the assumptions of sustainable development.

Not until the last decade the literature on CSR and CG has developed separately (Bhimani, Soonawalla, 2005). However, as Elkington (2006, p. 522) underlines "it's timely to review the increasingly complex cross-connects between the rapidly mutating governance agenda and the burgeoning world of corporate responsibility…". In addressing this call, driven by recent studies and implemented reforms, this paper aims at identification of links between CSR and various mechanisms of CG. The paper is of conceptual character and is organized as follows. The strategic implications of corporate social responsibility are explored in section one. Section two addresses the concept of corporate governance outlining the best practice in the aspects of disclosure, shareholder, board functioning and executive compensation. Final remarks are presented in conclusion section.

## *Strategic implications of CSR*

Empirical studies still provide inconsistent results concerning the relation between firm financial performance and CSR (Charlo et al., 2015; Margolis, Walsh, 2003; McWilliams et al., 2006; Orlitzky et al., 2003; Revelli, Viviani, 2015). Reasons for these mixed results include inconsistency in measuring CSR and firm performance, inconsistency in samples, imprecision and inconsistency in research design, a lack of methodological rigor, and a lack of theory (Margolis, Walsh, 2003; McWilliams et al., 2006; Wierciński, 2011). What is more assessment of these studies is difficult due to the lack of consensus in understanding of CSR itself. On the one hand, some researchers define CSR within an altruistic approach focusing on social activities beyond the law requirements and interest of the firm (McWilliams et al., 2006; see also Baron, 2001). On the other hand, there is a growing number of authors calling for strategic perspective (Husted, Salazar, 2006; Kanter, 1999; Lantos, 2002; Porter, Kramer, 2011; Visser, 2012), as the separation of social and business goals resulted in nothing but hypocritical and nonchalant approach of business community to CSR (Fleming and Jones, 2013). Business does not operate in a vacuum, but rather in a specific socio-economic-political system and its ability to stay competitive depends largely on the condition of this system (Roszkowska-Śliż, 2015). Every company is plunged in a universe of complex relationships with multiple stakeholders. Thus its long-term success in turbulent environment requires finding balance between stakeholders expectations and their integration with firm's basic goals (Freeman, 2001).

Strategic CSR can be defined by five principles: 1. centrality – integrating CSR with core strategy; 2. appropriability – capturing value added to the firm from social initiatives; 3. proactivity – searching and identifying social issues that create business opportunities; 4. voluntarism – carrying out community services beyond those demanded by law; 5. visibility – building stakeholder awareness (Burke, Logdson, 1996).

Compared with altruistic approach, that has been proven to have negative impact on company's performance (Baron, 2001), strategic CSR not only generates the greatest business benefits, but also assures for the highest overall social output (Husted, Salazar, 2006). Close link between CSR activities and core business strategy allows firm to use its unique resources and competences, what increases the efficiency and effectiveness of social programs. It also stimulates the development of rare, hard to imitate and valued resources, such as ethical awareness, ability to manage social and environmental issues (Husted, Allen, 2007; Litz, 1996), enhanced reputation and more productive employees (McWilliams, Siegel 2011). Strategic CSR also spurs creation of relational resources, as it helps to built wide, deep and trust-based relationships with stakeholders (Du et al., 2011; Surroca et al., 2009), who are more willing to commit personal resources (including knowledge) to the benefit of the company (Sen et al., 2006).

Business benefits stemming from implementation of CSR include increased interest of investors, improved

relationships with the community, government, public administration, employees or increased consumer loyalty (Rok, 2004). The latter is reinforced by the growing awareness of customers, who make decisions basing not only on product's price, but also on its social and environmental attributes (Bogdanienko, 2011).

Strategic CSR may be understood as a social investment that improves company's competitive context, by increasing access to production factors and resources (i.a. highly qualified employees, dependable suppliers) or demand (i.a. by increasing the market or its "quality") (Porter, Kramer, 2002). Other benefits related to integration of CSR with core strategy include increased productivity in value chain (Porter, Kramer, 2006) introduction of new products that address unmet social needs or creation of completely new markets (Porter, Kramer, 2011; Prahalad, 2006; Grayson, Hodges, 2004).

Scholars point out the mutual dependence of strategic CSR and innovation (Ćwik, 2011; Kanter, 1999; Nidumolu et al., 2009). Addressing societal needs and harms not only allows companies to minimize internal costs and operational risks, but also broadens search for new business opportunities. It has been proven that cooperation with external and internal stakeholders, that is viewed as an essential element of corporate social responsibility (Dahlsrud, 2008; Greenwood, 2007; Marrewijk, 2003; Rok, 2011; Waddock et al., 2002), is a valuable source for innovation that contributes to the welfare of the social and natural environment (Ayuso et al., 2011; Holmes, Smart, 2009). Literature provides numerous examples where companies create product, process or business model innovation that support the implementation of their CSR strategy (Szumniak-Samolej, 2013). CSR, as based on stakeholder engagement, is expected to enhance company's ability to access and use of external knowledge (Luo, Du, 2014). It enables to move away from schematic and narrow thinking about different solutions, raises employees' awareness on social and environmental issues, broadens their perspective and stimulates innovativeness (Roszkowska-Śliż, 2014).

As indicated before strategic focus results also in greater social benefits than altruistic CSR. Under this case companies are motivated with possibility to create business value from their social initiatives and are more willing to engage in such actions. Thus, the overall social output by the entire business community will be greater than within purely altruistic perspective (Husted, Salazar, 2006).

For best results, it is important that CSR actions are considered as an investment. Such approach leads to innovation and more effective exploitation of social-business opportunities (Wierciński, 2011). The creation of shared value, i.e. competitive advantages together with virtuous social change, is possible only after the full integration of corporate social responsibility with strategic dimensions of company's functioning including strategic planning and management, decision-making, and corporate governance.

## Corporate governance

Corporate governance serves as the set of mechanisms and institutions, which aim at assuring for effective company operation and increasing its value (Monks, Minow, 2004; Oplustil, 2010). At the country level corporate governance refers to the political as well as cultural and social norm system, that constitutes for the legal framework and institutional order which sets rules and conditions for company functioning (Roe, 2003; Stulz, Williamson, 2003; Doidge et al., 2007). At the company level corporate governance traditionally addresses the natural conflicts between principals and agents (Jensen, Meckling, 1976; Koładkiewicz, 1999). Providing a set of monitoring and incentives mechanisms it attempts to lower the agency costs and in result to increase the efficacy of these relationships (Shleifer, Vishny, 1997; Tricker, 2012).

The complexity of corporate governance resulted in the emergence of various theoretical frameworks, which offer alternative ways for identification of main issues of the relation between shareholders, executives, employees and other constituencies as well as provide different solutions to explain company's behavior and methods to enhance performance. The discussion of the theoretical frameworks for corporate governance remains beyond the scope of the article, yet the most important perspective needs to be mentioned. These approaches include principal-agent theory, managerial hegemony theory, stewardship theory, property rights theory, organizational approach, transaction costs economics, stakeholder theory, team production theory and resource dependency theory (Mallin, 2004; Aluchna, 2015).

Recognizing the variety of approaches to corporate governance and the emergence of competitive perspective, it is essential to emphasize that the principal-agent theory proved to be the most influential theory having determined the dominant stream of research. It also set the understanding for functions and tasks of corporate governance focusing on the performance, investor protection and firm value creation. The principal agent problems refer mostly to conflict between shareholders and managers of public listed companies rooted in the different risk exposure and risk diversification possibilities, different horizon and the choice of effort issues (Fama, Jensen, 1983a, 1983b; Jensen, Smith, 1985). The second crucial conflict addressed by the agency theory, which shapes the system of corporate governance refers to the so called principal-principal conflict between dominant and minority shareholders (Aluchna, 2015). For the purpose of mitigating these problems, assuring for investor protection and in result improving company performance precisely, corporate governance mechanisms are set to include (Mallin, 2004; Tricker, 2012; Wolf, 1997; Mesjasz, 2011):

- Control and monitoring mechanisms divided into
  - Internal mechanisms such as ownership structure (and the possibility of shareholder to exercise their rights during annual shareholder meeting), functioning of the board, the disciplinary role of the creditor, internal monitoring by employees and whistle blowing system
  - External mechanisms such as stock market, market for corporate control (hostile takeovers), debt market, market for executives, regulation role of the state
- Incentive mechanisms such as executive compensation with variable, performance based component (bonuses, stock option, restricted shares, long term incentive plan etc.)

Since conflicts between shareholders and managers result

from the separation of ownership and control and the information asymmetry, the shareholders face the risk of being expropriated by managers who working at the company will engage in opportunities behavior and focus on maximizing their own interests which may be opposite to shareholders expectations (Jensen, Meckling, 1976; Mesjasz, 2011). These problems rise under the conditions of dispersed ownership when fragmented shareholders have neither necessary knowledge and experience nor funds to engage in efficient monitoring and oversight over the company (Monks, Minow, 2004; Shleifer, Vishny, 1997; Tricker, 2012). Therefore the classic Anglo-Saxon picture of listed companies is said to be characterized by strong managers and weak owners cooperation, 'shareholders free ride' and 'voting by feet' phenomena (Roe, 1994; Monks, Minow, 2004; Koładkiewicz, 1999). Thus, from the principal agent approach corporate governance focuses on shareholder primacy and strives for maximizing shareholders value (Lazonick, O'Sullivan, 2000). The adopted measures are to tie the interests of managers with those of shareholders. This led to the development of corporate governance structures as well as codes of best practice which aim at the protection of shareholders interest and maximization shareholder value what is believed to be beneficial for the economy and society as a whole (Koładkiewicz, 2013). The similar approach of maximizing shareholder value was transferred to other corporate governance systems although they are characterized by different challenges of concentrated ownership, complex control structures and weaker institutional order. The set of best practice cover for instance the rules for organizing shareholder meeting (agenda announcement, voting procedures), the functioning of the board (appointing directors, stricture, composition, self-evaluation, voting procedure), transparency, setting and disclosure of executive compensation, selection of the auditor, formulation of risk management policy (Jerzemowska, 2002, 2011).

However as indicated in the existing literature and observed in business practice the focus on investor protection and firm value creation did not result in creating wealth for investors (Stout, 2012). Moreover, it led to the misuse of corporate governance mechanisms and the emergence of significant shortcomings and inefficiencies that are believed to contribute to the outbreak of the financial crisis. The most problematic practice of corporate governance refers to (Isaksson, 2010; Clarke, Chanlat, 2009):

- Passive and short term oriented shareholders who are not interested in engagement and oversight over company management
- Passive and inefficient boards which are unable to identify risks of the company operation and exercise their rights for control and monitoring
- Inefficient executive compensation motivating for excessive risks and short term orientation in company results

In line with the identified shortcomings and the experience of the recent financial crisis corporate governance is believed to be forced to change. These reforms not only refer to the corporate governance mechanisms and institutions themselves, but call for a wider approach of the perception of the company, its stakeholders and performance (Mayer, 2012; EC, 2012 – COM 740).

## CSR and corporate governance – friends or foes?

Corporate governance and corporate social responsibility may seem to propose competing approaches to the role of company in business society. These two concept address different issues, assume for the primacy of various interest groups and stress alternative direction for company's development. Table 1 presents a brief comparison of these two concepts.

*Table 1. Comparison of CSR and CG*

| Aspect | CSR | Corporate governance |
|---|---|---|
| Primary focus | Various groups of stakeholders | Shareholder interest |
| Problems to be solved | Conflict between business and society and between business and environment | Principal-agent conflict<br>Principal-principal conflict |
| Main task | Incorporation of stakeholder interest to companies operation, transparency | Investor protection, value creation, transparency |
| Dominant performance dimension | Social and environmental | Financial |
| Formalization | Low<br>(recommendations, guidelines, green papers) | High<br>(reporting standards, guidelines, hard and soft law, fiduciary duty) |
| Shortcomings | Lack of regulation, weak accountability to stakeholders (no fiduciary duty) | Short term orientation, risk of abuse<br>Guidelines and regulations do not solve the fundamental problems |

*Source: own compilation*

Recently, the understanding for the need to integrate the concepts of corporate governance and corporate social responsibility arise both in the academic literature as well as in the proposed regulation (Stout, 2012). The evolution of corporate governance leads to the dynamic development of the company role in business and society that attempts to emphasize the need for a more balanced approach in reporting and evaluating company performance, incorporating stakeholder expectations into company strategy and organizing operations around CSR best practice. Despite, the dominance of the investor protection and MSV paradigm corporate governance is also addressing a wider perspective identifying the need for integrating financial, environmental and social performance since all these dimensions are mutually interdependent and impact company reputation. In other words profits are important but need to remain sustainable, be based on a long term perspective and be generated within constrains put by society and environment (Mayer, 2012). On the other hand CSR recognizes its

strategic role in the enhancement of economic performance balancing the social and environmental dimensions. Figure 1 illustrates the integration of corporate social responsibility and corporate governance.

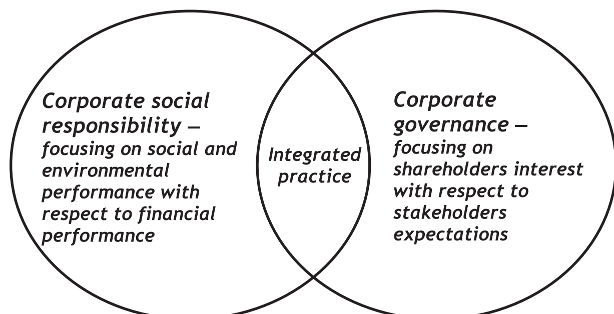


*Figure 1. Integrating corporate social responsibility and corporate governance*
*Source: own compilation*

The practice of integrated corporate social responsibility and corporate governance leads to the main following changes (Kirkpatrick, 2009):

- Boards (supervisory boards, boards of directors) are expected to incorporate a wider perspective for evaluating company performance and incorporate both shareholder and stakeholder expectations. Boards are also to be more diverse in terms of gender, race, age and experience of their members, should report on their composition and performance (EC, 2012 – COM 614)
- Companies are expected to provide both reporting to shareholders (interested mostly in the financial statements) and at the same time disclosing information of their social and environmental performance. Integrated reporting is supposed to deliver a bigger picture of the company activity and encourage companies to combine the incorporation of shareholder and stakeholder expectations (EU, 2014 – Directive 2014/95/UE)
- Executive compensation should be structured adequately to combine social, environmental and financial performance measure to become an incentive for managers to have a more integrated approach to company purpose (EC, 2009 – 2009/385/EC).

## Conclusions

The growing awareness of environmental damage and social problems is reshaping the corporate practices with the reference to strategy, governance structure, motivation systems and adopted policies. Both the academic literature and business practice recognize the need to adopt a wide perspective on company role in business and society. CSR dominated by expectations of stakeholders and emphasizing the social and environmental performance of the company incorporates also the market pressure and economic requirements for company survival. Therefore, a business case for CSR is viewed as a natural stage of the concept development identifying the potential for CSR as competitive advantages for companies. Corporate governance traditionally focused on shareholder interests and pursued the maximizing shareholder value paradigm. Recently, confronted with the post crisis reality and social and environmental challenges corporate governance to reforms board functioning, structuring of executive compensation and reporting in order to balance financial, environmental and social performance.

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## Endnote

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## *Społeczna odpowiedzialność biznesu (CSR) a ład korporacyjny – w poszukiwaniu wspólnego mianownika*

### *Streszczenie*

Przez lata problematyka społecznej odpowiedzialności biznesu i ładu korporacyjnego rozwijały się oddzielnie. Pierwsza odnosiła się do oczekiwań i postulatów interesariuszy i podkreślała znaczenie społecznego i środowiskowego wymiaru funkcjonowania przedsiębiorstwa. Druga z kolei koncentrowała się na celach akcjonariuszy i bazowała na paradygmacie maksymalizacji wartości dla akcjonariusza i ochronie interesów inwestorów. W ostatnich latach natomiast widoczna jest integracja tych dwóch koncepcji, prowadząca do rozwoju postrzegania roli przedsiębiorstw w gospodarce i społeczeństwie oraz integrująca finansowy, społeczny i środowiskowy wymiar funkcjonowania przedsiębiorstwa. Celem artykułu jest identyfikacja obszarów integrujących społecznej odpowiedzialności biznesu i ładu korporacyjnego w odniesieniu do wymiarów funkcjonowania przedsiębiorstwa.

### *Słowa kluczowe*

społeczna odpowiedzialność biznesu, ład korporacyjny