Theme Paper

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The Board's Role in Shaping the Future of CSR

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Global risks, trends and existential threats in the international and geopolitical context in which companies and their boards operate are becoming ever more challenging (Coulson-Thomas, 2021 & 2024l; MOD, 2024; WEF, 2024). Their likely and/or possible consequences for businesses, societies and the environment are potentially calamitous. Responsible leaders and boards prepare for them (Saks, 2023; Coulson-Thomas, 2024j & l). To do so could be regarded as socially responsible. However, what is socially responsible in one jurisdiction, under one regime or system, or according to one faction, interest, perspective or viewpoint may not be appropriate elsewhere. As fractures widen, divisions deepen, divergences of emphasis become fundamental and more differences of opinion are irreconcilable, common and shared interests may have less traction. A board or wider consensus on what is socially responsible cannot be assumed, and it might be increasingly difficult to achieve.

Corporate Social Responsibility (CSR) can mean different things to different people. It has its champions and its detractors (Bowen, 1953; Hopkins, 2022; Friedman, 1970; Moon, 2014). Much can depend upon the social context in which discussion of CSR arises and attitudes towards CSR within and across a board, company, and its stakeholders are formulated, and how it is adopted and deployed. A director and a board can be at the centre or nexus of a confluence of forces and differing views. Influencers and sources of advice and counsel can also be important. Social capital arising from personal connections might enable individuals to access a particular combination of resources, information, or favours. When the various networks and social capital of individual directors and key executives are aligned, their interaction can lead to shared values, mutual respect, trust, innovative ideas, and future opportunities (Li et al, 2024). This might have implications for how CSR is perceived, adopted, implemented and observed. However, a requirement for consensus may limit what can be agreed and prevent clear guidelines on what constitutes socially responsible conduct.

A study based on data of Chinese A-share listed companies from 2010 to 2022 has found that bolstering executive social capital is essential for concurrently advancing both corporate environmental social responsibility and financial performance (Li et al, 2024). Responsible conduct and profitable outcomes need not be incompatible. Perception of CSR can reflect whether it is viewed as beneficial, wanted and voluntarily adopted, or seen as a distraction and avoided until imposed. In the transition economy of China from 2010 to 2020, firms with low- or high-level status were less inclined to adopt CSR practices than the firms with a more middling status (Xiao, 2024). CSR impacts can depend upon their nature and focus. They can arise in areas that might seem marginal or not immediately obvious. For example, while one study found no evidence that firms with a high overall CSR score are less likely to freeze their pension plans, it did find supporting evidence that firms with a high CSR score on the employee relation aspect are less likely to freeze their pension plans (Hwang and Hong, 2023). What about global risks and existential threats? How might CSR affect them?

The purpose of this Theme Paper is to explore areas on the agenda for the forthcoming 19th International Conference on Corporate Social Responsibility. It suggests issues and questions that directors, speakers and other participants might wish to consider ahead of the event and discuss with their peers when they meet. When thinking about the relevance of articles and reports for a particular board, the study situation and context, and where, when and from whom data was collected should be considered. Many academic studies are focused upon a tightly defined and researchable problem from the relatively narrow perspective of a particular discipline, rather than the wider and more holistic perspective of a board concerned with issues that may influence or impact many corporate activities and operations. Directors should consider the relevance and applicability of study findings, advice received, and questions posed to them and their companies for the contexts and issues that concern them.

The Board's Role in Shifting from Compliance to Impact-Driven Strategies

Increasingly, diverse views across and within locations and different stakeholder and other groups of what behaviour and conduct may be regarded as socially and/or environmentally responsible complicate the task of establishing corporate CSR policies and strategies. Whether they originate from the board or within a company's executive team, and however they are shaped by other interests and influences, CSR and other strategies are usually signed off by the board before they can be implemented. A US study has found that firms with a higher percentage of old directors tend to have lower engagement in CSR activities (Lee et al, 2024). Older US directors were found to be more concerned about the costs of CSR engagement than the benefits (Lee et al, 2024). Therefore, they prioritized the assessment of CSR costs over weighing up the corresponding benefits. Would younger directors whose later lives could be more adversely affected by an external threat such as climate change be more sympathetic towards CSR? Are there other changes to a board's composition that could increase its focus on CSR? What factors might help or hinder a shift in the board's role along a spectrum from CSR compliance to active pursuit of positive impact-driven CSR strategies.

On occasion, when moving from regulatory compliance to tangible social impact, investors and other stakeholders can be especially influential. What ought a board's role be in re-orienting CSR to obtain greater stakeholder engagement? Should this be welcomed or feared, depending upon what is known about stakeholder views? How could those with contrary views be best engaged, accommodated and if need be, influenced? A study using the Shanghai-Hong Kong Stock Connect has found that foreign institutional ownership drives firms' CSR/corporate social responsibility (Cheng et al, 2024). Foreign institutional investors transmit social norms and shift stakeholders' logics regarding social responsibility and, in turn, propel firms to improve CSR to satisfy their stakeholders' expectations (Cheng et al, 2024). How fruitful is the dialogue with institutional and ESG (Environment, Social and Governance) investors? In response to changing circumstances, challenges, opportunities and influences, how are companies redefining CSR objectives? How might CSR initiatives widen the purpose of a company to embrace the interests of a wider range of stakeholders (Handy, 2002; Mayer, 2021)? Who within the board represents the interests of the environment and future generations? Should the board's perspective and time-horizons be longer-term?

How might long-term social goals best be incorporated into corporate strategy? Social responsibility could begin with people's health. Healthcare is an arena in which many areas could be transformed by applications of AI (Sullivan, 2024). Should socially responsible boards look beyond the health sector at what their companies might be able to contribute to protecting the health and welfare of the communities and societies in which they operate? Could innovative solutions be explored, sought or supported through CSR? What should the priorities be? Is a leadership roadmap required and what form should it take? Risks of pandemics are ever present as human populations increase, travel and encroach on further ecosystems and habitats of other species (Coulson-Thomas, 2024l). New and more virulent strains of pathogen at one location might spread elsewhere, and adequate supplies of relevant vaccines may not be quickly available where and when they are most required. What should boards do to be better prepared (Varshney et al, 2023)? Should socially and environmentally responsible boards put a higher priority on preparations for coping with healthcare crises?

Our handling of disasters does not seem to learn lessons from past events (Omand, 2013; Ferguson, 2021). How might we address slow burn threats such as rising sea levels because of global warming (UN, 2024)? Such impacts can be devastating for affected communities. Many CSR initiatives start with local communities which are easier to access and from which employees may be drawn. In individualistic societies, a focus on narrow self-interests can result in the social benefits of 'belonging' and joining active and supporting communities and networks being overlooked (Sofoluke, 2024). Connecting with local communities can lead to the discovery of hidden talents, potentially mutually beneficial relationships and further opportunities to work with others to achieve greater community impact with CSR initiatives (Russell and McKnight, 2022). Clusters of enterprises and local communities may also have shared interests in infrastructures and transportation and other utilities on which a company and neighbouring businesses depend. Are directors engaged with local communities beyond those supplying services to a company and/or purchasing its offerings? How might stronger cluster, community and public-private relationships be built through impact-first CSR?

There are lessons to be learned from CSR case studies, including those from less developed countries, and the use of social marketing to influence individual and community behaviour for the greater social good (Donleavy and Noronha, 2023; Lee and Kotler, 2022). What can be learned from how other businesses are transitioning to impact-driven CSR? Impacts on customers should not be overlooked. For example, a Korean study of hotel users has found that CSR activities can have a positive impact on hotel image and customer loyalty (Zhang et al, 2024). Similar results have been found in Pakistan's hotel industry (Pervaiz et al, 2024). Governance and the roles of directors and boards is an arena covered by laws, regulations and codes of conduct. Responsible boards consider both the implications and the consequences, of what they do, and what others might do to influence them and their activities and operations. For example, could acting in concert rules to address attempts to take control inhibit or prevent shareholder activism on a specific issue such as the need to increase climate-related corporate action (Puchniak and Umakanth, 2024)? Unexpected and unwelcome outcomes can sometimes occur. Care needs to be taken to ensure that legislation, regulations and/or rules to address one issue does not create other ones.

An Agenda for Responsible CSR Beyond Governance

What should be prioritised when moving beyond governance into an era of more responsible CSR?? Could more be done in relation to United Nations (UN) sustainable development goals (SDGs) and where (UN, 2015)? What new initiatives for education, skill and infrastructure development, or in healthcare, including in relation to the elderly, disability, and nutrition, and for empowering communities, should be introduced? How might these be fast tracked and emerging needs such as for financial and digital literacy and mitigating risks of cybercrimes best be addressed? What role could start-ups play in tackling climate change, poverty, healthcare access, and education disparities through innovative products, services, and business models? How might this best be fostered and supported by boards, directors and CEOs? Is leadership not always as responsible as it could or should be (Saks, 2023)?

Organisations and their boards may not be driven by a responsible purpose (Coulson-Thomas, 2024d). In recent years questions have been raised about the adequacy of much of contemporary leadership in the face of a combination of challenges, risks and threats. A nuclear or biological catastrophe, worldwide pandemic, tribalism and the leadership of human institutions have all been identified as threats, and the view has been expressed that the first three of these will be impossible to overcome without exemplary leadership (Bennis, 2007). Greater focus on obstacles to change is required, the various factors that are inhibiting progress and necessary next steps such as more effective climate action (Kent-Hughes, 2024). Boards should recognise common features of current risks and existential threats, requirements for effective responses, obstacles they are likely to encounter, and how these might be overcome (Coulson-Thomas, 2024f). What should be done to improve the quality of CSR leadership by corporate boards and others? Where are improvements most needed?

Leadership in CSR and of CSR initiatives concerns CEOs and key executives as well as boards, especially in relation to implementation. CEOs can have a critical role to play. For people within organisations and who deal with them, the CEO is often viewed as 'the leader'. The CEO may be the focal point of much lobbying, special pleading and various attempts to influence. In situations and contexts such as transition economies, where CSR activities benefit shareholders, for example in achieving political goals, it has been found that controlling shareholders may use their influence to "bribe" CEOs to undertake them (Li et al, 2024). A top executive's early background, for example within a collectivist culture, may have an influence on CSR performance (Luo et al, 2024). Executive social capital, or the social connections a CEO has with external groups, can be a key factor in organizational outcomes and decisions (Li et al, 2024). Much could depend upon an individual CEO, for example if his or her religion's ethical values resonate with aspects of CSR, if a CEO's attitudes are congruent with them and strengthen the relationship, and this is enhanced by a CEO's ability to enact CSR policies, which also a depends on personal and a firm's market power. (Le Breton-Miller et al, 2024). What might better align CEO attitudes, motivations and priorities with CSR and responsible business strategies and achieve congruence?

Strategies for CSR should take account of its potential impacts on various aspects of performance, outputs and value created. How might this best be done, and CSR strategies explored and formulated? Who should be involved? A meta-analysis of literature suggests that CSR has a large effect on performance in the workplace across a range of contexts (Kim and Keane, 2024). A survey of CSR strategists from a developing economy has found a positive and direct relationship between CSR strategy implementation and organisational performance (Khan and Riaz, 2024). Is the relationship more widely understood? What should a board do to establish and enhance a positive connection between CSR strategy and policy, and corporate performance? How might a CSR committee increase the social impact and business benefit of CSR activities? What role should it and other board committees play in increasing social and environmental impact? CSR and other board committees do not operate in a vacuum. Their impact and influence can depend upon board-committee interaction and certain board attributes (Mardawi et al, 2023). Should separate ESG and CSR committees be integrated, and how might this best be achieved?

Where do UN SDGs feature in corporate and CSR purpose, goals and strategies (UN, 2015)? How might corporate and CSR strategies be better aligned with them? Could aid agencies and collaborations with other parties complement and supplement corporate efforts, and advance SDG objectives? What board leadership changes and other steps are needed to achieve this? The seventeen UN SDGs are interwoven and interdependent. When aligning strategy with them, they could be beneficially addressed as a set rather than individually (Meka and Venkateswarlu, 2024). What more needs to be done to collectively address them while there is still time? Which operations should be scaled down or discontinued to get back on track? Have ecological damage and climate change progressed too far for current lifestyles to be maintained (McChrystal, 2019)? How might CSR and more responsible and sustainable priorities be embedded into corporate governance structures for creating shared value? Too many boards just focus on risks and challenges facing the entities for which they are responsible, and global risks and existential threats in the international contexts in which they operate are largely ignored (Coulson-Thomas, 2024f). How might CSR widen perspectives?

Enhanced international cooperation, innovative financing mechanisms, and strengthened governance structures may be required to achieve the collective action and targeted interventions needed for SDG advancement (Meka and Venkateswarlu, 2024). What must change for this to occur? The most appropriate governance arrangements can depend upon the context. At the state level, democratic political systems favoured by many enterprises have been resisted or failed over much of the Middle East (Gerges, 2024). Might corporate governance arrangements and structures, and what is done in some jurisdictions, need to be different from those elsewhere? Is greater transparency needed on SDG progress and CSR impacts? How might this be achieved? For example, should regulators and policy makers increase the number of independent board members and maintain the existence of the CSR committee, and might an increase in a supportive and/or foreign ownership ratio improve the transparency of information provided (Nguyen et al, 2024). Business and CSR strategies, and outcomes sought and reported, should ideally support behaviours that are in harmony with the environment. Do they support the ambitions of the Lifestyle for the Environment (LiFE) movement (PIB, 2022)? Could LiFE become a new focus for CSR? How might the negative impacts of business activities and operations on natural ecosystems be reduced and reversed?

Ancient Indian texts advocate living simply and sustainably, without waste or pollution, and in harmony with the natural world (Baindur, 2015; Coulson-Thomas, 2019). By reconnecting with its ancient wisdom and Mahatma Gandhi, could India become the first post-materialistic and sustainable society, and lead the way to simpler, less stressful, healthier and more balanced and fulfilling lifestyles (PIB, 2022; Coulson-Thomas, 2024b). What would need to change or be given up if this is to be achieved? How realistic is it to expect advanced societies to cut living standards to provide headroom for less developed countries to grow more quickly without accelerating global warming? Might new collaborations, relationships with public bodies and local communities and partnerships be required? The role of public enterprises varies in different jurisdictions. They have not been without criticism, including of their collaboration with local communities, which has led to their privatisation in free market-oriented economies (Fenwick and Johnston, 2023). Has this process been taken too far, and in a changing world as new dangers loom, should boundaries between public and private enterprise be redrawn and cooperation between them increased (Offer, 2022)? What should the role of public enterprises be in building community relationships? How might public-private partnerships advance UN sustainable development goals?

Aligning Businesses with ESG and Assessing Sustainability Impacts

The desirability, feasibility and negative externalities of many current business operations and activities and associated lifestyle aspirations, has led to the question of whether the primary focus of CSR should be upon sustainability (Aslaksen et al, 2021; Hopkins, 2022). As awareness grows of global warming and the existential threat of climate change, more stakeholders might expect responsible boards to give CSR and climate action a higher priority in view of the number of people impacted. Extreme heat threatens human and other life forms and various ecosystems (Goodell, 2023). The implications are clear (UNEP, 2024). Should boards review ESG strategies in the light of growing concerns, risks and existential threats (Coulson-Thomas, 2021 & 2024f; WEF, 2024)? What should the role of a board be in ensuring sustainability through CSR and the adoption of responsible business practices and reporting? ESG integration can contribute to the building of resilient and sustainable supply chains in an era in which there are risks of increasing disruptions (Tsoulfas, 2024). How can boards ensure CSR strategies encompass them and business partners, and create business and social value? What should be done to ensure the better integration of the separate elements of ESG (environmental, governance and social)? In which arenas does more have to be done?

The relative importance that individuals within stakeholder groups attach to the elements of ESG can vary. Outcomes may need to be monitored to ensure they match intentions. Employer CSR engagement has been found to positively influence employee willingness to donate and volunteer outside of working hours, but employer environmental CSR activities reduce them (Koch-Bayram and Biemann, 2024). What changes to corporate governance arrangements and the role of CSR might enable them together to better promote ESG and corporate sustainability goals (Coulson-Thomas, 2023b)? As well as appropriate corporate governance and CSR enhancing sustainability, an Indian study has found that aspects of corporate governance and sustainability policies can improve CSR performance (Nandi et al, 2024). By prioritizing ethical governance, companies may not only achieve sustainable profitability, but also enhance their reputation, stakeholder trust, and long-term success (Rayat et al, 2024). Account should be taken of possible stakeholder reactions. Strengthening both corporate governance and ‘CSR equilibrium’ might be ways of reducing the risk of a collapse in stock value that might result in the concealment and accumulating of negative information that could influence investor assessment of corporate CSR (Yu and Tian, 2024).

Concealment can be counterproductive. How can integrity of implementation be monitored? Corporate governance arrangements should ensure consideration, and where appropriate the reporting, of the rationale and justification of CSR funding. A study of the reporting of

Pakistani listed companies has found that CSR governance can affect the volume and quality of CSR reporting (Ali et al, 2024). What more could a board do to ensure accountability and relevant impacts? In relation to Friedman's critique, are initiatives benefitting society and the environment, and in so doing also enhancing business value, or primarily inflating the egos of those who propose them with other people's money (Friedman, 1970)? What are companies evaluating the impact of business responsibility and sustainability reporting (BRSR) requirements for listed entities finding? How might boards ensure that embedding ESG goals into business strategy achieves a greater impact on returns and shareholder participation?

Beyond a certain point, does further and unsustainable growth become counterproductive, as its costs or negative externalities begin to outstrip any incremental benefits (McChrystal, 2019)? How might a shift of focus from 'more' to 'different' achieve responsible and sustainable outcomes? What should the board's role be in crafting ESG strategy and strategic decision-making to also have a positive impact on balance sheets and scorecards? The Non-Banking Financial Companies (NBFCs) sector has grown rapidly in India (KPMG and CII, 2024). How might NBFCs promote social change through CSR collaboration?

Promoting Societal Diversity Equity and Inclusion Through CSR

Given the populations at risk from various existential threats, where do diversity, equity and inclusion (DEI) feature as principles for effective CSR initiatives (Coulson-Thomas, 2024l)? What impact could DEI have on business success through CSR initiatives? How might DEI and CSR better complement and support each other? DEI is likely to be regarded as socially responsible by those affected, for example employees in the workplace, and it may be required in public service organisations (Cunningham, 2023; Chordiva and Sabharwal, 2024). With whom could a company collaborate to scale up its responses and benefit more people? What community programmes would most benefit and support underrepresented groups, and where could DEI and CSR work together to build stronger communities? How might employees be engaged in DEI-focused CSR programmes to strengthen organisational culture and improve performance (Hopkins, 2024)? The maintenance of DEI in a digital era might become increasingly difficult. For example, the technologies and infrastructures to support future work might not be equally available to all groups (Coulson-Thomas, 2024c). What are the prospects of DEI beyond the workplace? Could those who have hitherto been excluded participate in future opportunities? How should government policies and regulations shape DEI in CSR, AI adoption and who is included or excluded in future workforces?

Many boards spend much of their time on traditional oversight activities, with emerging technologies including AI and cyber risk, often making larger claims upon their time (Heidrick and Struggles, 2024). While new business and operating models enabled by digital technology and applications of AI can be supportive of social and other innovation, responsible boards also ensure that their development, deployment and application is ethical (Shadbolt and Hampson, 2024). How might CSR help to steer the evolution of AI so that it helps DEI and to ensure our own future survival (Harding, 2024)? Information networks and the technology that supports them can shape both a societal and a civilisation's shared views of what is acceptable, desirable and responsible behaviour and conduct (Harari, 2024). Are applications of digital technologies sustainable (Coulson-Thomas, 2023c)? What can and should boards do to ensure that CSR contributes to social innovation in the digital era that is justifiable, responsible and sustainable? How might they see to it that supply chains of critical minerals required by digital technologies, and for clean energy transition, are resilient and can withstand possible disruptions (DOT, 2024)? Are directors aware of any vulnerabilities?

AI could have a significant impact on our individual, corporate and collective futures in ways that could be positive or negative (Kissinger et al, 2021; Coulson-Thomas, 2023a & 2024c; DSIT, 2024; Harari, 2024). It can transform for the good, be adopted and used by bad actors, and itself become an existential threat (DSIT, 2024; Shadbolt, 2024). Models can collapse and/or produce gibberish when they are trained on synthetic AI generated data, as errors accumulate and/or are amplified (Shadbolt, 2024; Shumailov et al, 2024). Given the vulnerability of companies and countries to information wars, sabotage, individual existential threats and/or combinations of them, should more boards and governments consider the sharing of information on a changing situation and how best to monitor and respond to certain challenges (Burns and Moore, 2024)? How might this be done responsibly when views of who to trust may differ and change? How sustainable are contemporary aspirations, renewable energy ambitions and technological development paths (Coulson-Thomas, 2023c)? It has been suggested that a particular make of electric car may require the same amount of lithium as ten thousand mobile phones (Beiser, 2024). How can boards ensure governance frameworks can effectively steer the integration of AI in CSR, and its alignment with corporate values and societal impact goals? What might best mitigate AI-related risks?

Generative AI can be used to boost productivity, competitiveness and growth (Roark et al, 2024). A survey of 2,200 executives has found that enhancing productivity is the greatest strategic priority for its adoption (Cognizant, 2024). While most global businesses are seeking productivity gains with their early use of generative AI, the end goal is less about cost-cutting and more to do with fuelling growth, and inhibitors like talent acquisition, technological infrastructure, consumer perception and the perceived immaturity of current generative AI solutions threaten to stand in the way (Kumar, 2024). How might such inhibitors be responsibly addressed? Beneficial innovation can require a focus and purpose. Boards should be aware of areas in which breakthroughs are needed to tackle a priority challenge such as climate change (Gates, 2022). What forms of board-level accountability can be established to ensure the ethical use of AI and robust data privacy practices within CSR and other programmes? Because of the data used to train them, applications of AI can systematically discriminate against certain characteristics and communities. A socially responsible board may need to be vigilant and actively work for AI equity and DEI rather than assume them (Lee, 2024). What can boards do to avoid misuse of digital technologies?

How might technology enable CSR and other transformations? For example, how could investments in digital transformation amplify CSR impact and/or operational efficiency? Strategies to increase the successful adoption of generative AI include ramping up a new talent strategy, shoring up consumer trust and boosting technological infrastructure and organisational agility (Kumar, 2024). What else could be needed to ensure AI Innovations enhance the social good? What oversight might see to it that data-driven initiatives address community challenges and align with an organization's purpose and ESG objectives? How might CSR become more of a driver of desirable innovation and beneficial new market opportunities? What other and exogenous factors, such as international agreements and/or contracts may a board wish or feel compelled to consider? Both international investment agreements and contracts may set out investors' CSR expectations and/or requirements. Of 3816 international investment agreements signed as of October 2023, 127 agreements were found to contain CSR inclusions (Tissaoui, 2024). Are boards monitoring compliance? CSR provisions increase government guidance and the accountability of global corporations, including with respect to governments' own public health objectives. (Tissaoui, 2024)

CSR and DEI for Environmental Responsibility and a Sustainable Future

Three quarters of business AI users surveyed across 23 countries and 15 industries were looking to create new income streams, which suggests a focus upon revenue growth rather than the reduction of negative externalities or progress towards DEI or net zero (Cognizant, 2024). How might boards ensure a continuing focus upon DEI, environmental responsibility and a sustainable future is maintained? Decarbonisation could disadvantage excluded, marginalised and vulnerable groups who are much less able to transition and/or afford technology or infrastructure changes. Following exceptionally high monthly global mean temperatures, 2024 is on track to become the warmest year on record according to the World Meteorological Organisation (WMO, 2024). The United Nations Environment Programme's 2024 Emissions Gap Report warns that current policies are likely to result in a 3.1 degrees C rise in temperature before the end of the century, which is above the level that is likely to trigger remaining tipping points after which global warming will be unstoppable (UNEP, 2024). Boards need to be aware of the many arenas in which climate action is both needed and possible. There are steps that many people and organisations can take in multiple arenas and dimensions (Gates, 2022). How can boards best ensure that they are regularly reviewed?

A challenge for responsible leaders is to find ways of furthering progress and addressing climate change, when people in countries with high emissions per head refuse to change their lifestyles to create headroom for those in countries with lower emissions per head to increase their living standards without triggering the remaining tipping points after which global warming becomes unstoppable. How might the implementation of decarbonisation be embedded into strategic CSR frameworks? Directors and boards can be encouraged by stories of how others have embraced capitalism to imagine and initiate sustainable climate action that is also profitable (Rathi, 2024). How representative are these given vested interests, push back against climate action and delaying tactics widely employed (Coulson-Thomas, 2024h)? A competitive scramble is underway for increasingly scarce natural resources required by new, emerging and supposedly 'cleaner' technologies. Significant environmental damage can be caused by the search for critical and rare minerals required by electronic devices, electric vehicles and solar panels (Beiser, 2024). Rainforests are being destroyed, rivers polluted, and children exploited. How can responsible boards and CEOs guide organizations to align CSR and corporate strategy with decarbonization targets and ensure a measurable positive impact?

Directors and boards should not assume that CSR momentum will be maintained. There is some evidence from China that green technology innovation could result in some manufacturing firms consciously reducing or curtailing their CSR activities (Chu et al, 2024). There may be multiple routes to sustainable value creation. Rather than aggregate benefits, progress in one arena may result in some companies reducing efforts elsewhere. How might boards discourage satisficing behaviours within an organisation and its value chain? What can be done to balance shareholder returns with sustainable sourcing practices to strengthen ESG credentials? For example, a literature review of sustainable sourcing has found that while they increase energy demand, technological advancements like blockchain, the internet of things (IOT), AI, and big data analytics can be employed to enhance transparency, optimize logistics, and reduce environmental impact (Hariyani et al, 2024). How can boards ensure that responsible calls are made when options may have both positive and negative impacts? What steps should be taken to increase the former and limit or reduce the latter?

A focus on problems can sometimes result in opportunities being overlooked. For example, while 'rare earths' may be in short supply, material innovations such as bioplastics and recycling resources may promote a circular economy and resource conservation (Hariyani et al, 2024). A sustainable future should be envisaged and worked for. Supplier engagement that fosters sustainable practices may require training, incentives, and collaboration (Hariyani et al, 2024). We need to rethink common and required activities such as transportation and create more responsible and sustainable solutions (Beiser, 2024). For green distribution, eco-friendly packaging, green transportation, and energy-efficient warehousing can all be important (Hariyani et al, 2024). What should boards do to ensure promising routes to improvement are not overlooked? A study of Pakistani manufacturing firms has found that organisational motives, whether instrumental, relational or moral can all significantly improve sustainable sourcing practices (Shahzad et al, 2024). How might a board exert decarbonisation leadership and drive initiatives that position an organization as a leader in carbon-neutrality efforts, and as a result also enhancing a community reputation?

A largescale examination of media in South Korea and China has found that carbon neutrality can be viewed and reported from the perspective of the inhabitants of a country (South Korea), or from the viewpoint of the nation (China) (Wang and You, 2024). Boards need to ensure that their aspirations in areas such as carbon neutrality are aligned with those of stakeholders. Public and stakeholder perspectives can be affected and shaped by issue deniers, vocal special interests, misinformation and disinformation, which directors should recognise and challenge (Coulson-Thomas, 2024e). Differences of perspective and related delaying tactics within the boardroom may also have to be addressed (Coulson-Thomas, 2024h & i). Bias and misinformation can hinder and delay much needed climate action which should be accelerated (Coulson-Thomas, 2024a & e; Edmans, 2024a & b). CSR initiatives should recognise that attitudes towards AI and/or sustainability and their implications for the future of work could also be affected by misinformation as well as exaggeration and uncertainty (Coulson-Thomas, 2024c, e & g). How resilient are corporate and workplace cultures (Coulson-Thomas, 2024m)? What more could boards do to ensure that misunderstanding and unnecessary concerns are addressed, and climate and sustainability focus and action are maintained across an organisation and its supply and value chains?

CSR Measurement and Accountability

A study examining the relationship between CSR, which is usually voluntary, and government, which can involve coercion, has found that public policy for CSR and corporate discretion coexist and interact, public policy for CSR can inform and stimulate corporate discretion, and corporations have discretion for CSR, particularly as to how they engage with such policy (Knudsen and Moon, 2022). In different ways, multiple parties may have some accountability for the impacts and outcomes of CSR and sustainability related outcomes, including externalities. Measurement of the impacts of corporate and other activities is often challenging, especially when many factors are at play and various parties are involved (Reinsdorf and Sheiner, 2024). An important aspect of CSR accountability to stakeholders is whether the focus of initiatives is on areas in which the greatest impacts can be achieved. For example, in addition to other impacts, climate change has been recognised as the biggest contemporary health threat (Litke et al, 2024). What corporate and CSR priority is placed upon action to address it? How might outcomes be verified and effectiveness measured?

What role should boards play in establishing verifiable criteria for the assessment of CSR and related activities? How might their leadership better drive the development of robust frameworks for assessing and validating the social impact of CSR initiatives. Differences of opinion can complicate measurement and market solutions such as the pricing of externalities (Reinsdorf and Sheiner, 2024). CFA-qualified finance professionals have heterogeneous beliefs about the extent to which climate is correctly priced by markets, with most believing it is under or over incorporated in prices (Bauer et al, 2024). Greenwashing also complicates assessments, when evidence and measures are chosen to exaggerate achievements. How might integrity and transparency in CSR reporting be improved? What changes or oversight of mechanisms might better communicate actual outcomes, and foster stakeholder confidence and closer alignment with overall corporate goals? When experienced executives were placed in the role of a division manager facing an accrual decision, an experiment found that demonstrated corporate commitment to CSR moderates both upward and downward earnings management attempts (Agoglia et al, 2024). What represents evaluation best practices?

Ideally, strategic CSR decisions and the measurement of CSR effectiveness should be based upon robust, verifiable and audited evidence. What forms and accessible sources of qualitative and quantitative metrics could be leveraged for such purposes? Urban areas pose multiple dilemmas, including for measurement and accountability. While adversely affected by climate change, they are also important sources of greenhouse gases. There may be nature-based, technological, social, and integrated solutions, but these can involve coordination and integration which is often complex, and adoption and implementation might require time, community engagement, government support and awareness raising (Tang, 2024). Different parties may also disagree on policies and measures to adopt and on how their impacts might best be evaluated. How could such differences be addressed and better coordination and integration of contributed actions and assessment of outcomes achieved? What role should boards play in monitoring collective activities and ensuring continued focus on the purpose and strategic objectives of collective action? CSR investment and innovation ought ideally to be aligned and create shared as well as business value (D'Souza, 2024).

Care needs to be taken to ensure that measurement does not overlook intangibles such as reputation which might be enhanced by CSR activity, and which for many companies has in recent years accounted for a growing share of value created (Deloitte, 2024). How might the measurement of impacts encompass intangibles and other significant outcomes, and better link CSR investment to the creation of business value? Green finance can accelerate the achievement of SDGs and required climate action (Thompson, 2005). How might its role be increased, and are the amounts required for clean energy transition in an era of multiple challenges achievable when the public finances of governments promising further and unsustainable growth are already under pressure from competing demands? What should boards do to address measurement and accountability challenges? Which governance insights, actions and/or lessons might overcome barriers in impact measurement and strengthen accountability frameworks? A study of CSR disclosure in annual reports of quoted companies in Vietnam found that board independence, foreign ownership and a sustainability committee are positively correlated with the level of disclosure, while 'managerial ownership' has negative impacts on it (Nguyen et al, 2024). International companies should bear in mind requirements such as the EU's corporate sustainability reporting directive.

Maintaining CSR and Sustainability Momentum

While ensuring that pressure for climate action is maintained rather than relaxed or scaled back, boards need to ensure that favourable trends and the positive results of past efforts are not overlooked (Ritchie, 2024). Climate innovation can produce profitable solutions (Rathi, 2024). Circular economy practices can potentially impact CSR implementation and performance (Hong et al, 2024; Santiago et al, 2024). Continuing them may sustain progress. What should directors do to leverage CSR achievements to work for waste reduction, increase resource efficiency and minimize an organisation's environmental footprint? Negative externalities and undesirable consequences continue. Unsustainable agricultural practices continue to degrade land and reduce its capacity to absorb CO_2 (PIK, 2024). A third of humanity now lives in drylands, according to a report on land produced for the 16th meeting of the Conference of the Parties to the United Nations Convention to Combat Desertification (PIK, 2024). What can and should be done to address the implications? Are lessons being learned from experiences and disappointments to date?

CSR may require a review and refresh if momentum is to be maintained. What insights can be gained from organizations achieving synergy between CSR initiatives, DEI, sustainability and climate resilience? Are there actionable lessons for a board's role, functioning and priorities? Is a change of direction or emphasis required? For example, should there be a shift from relief to resilience to reduce or prevent a continuing requirement for charitable support? How might a different CSR approach make better use of a company's distinct comparative advantages to complement the work of aid agencies in building sustainable communities? What could be done to leverage a company's standing to access and deploy green banking services and funding? Are there opportunities to attract collaborators, for example to address the DEI challenge of unequal access to adequate and safe water?

Conflicts over certain increasingly scarce resources are likely to grow. The Water Conflict Chronology records over 1,600 water related conflicts between 2,500 BC and the present day (Pacific Institute, 2024). Boards increasingly need to stress-test their mitigations and preparations for a widening range of eventualities. Greater ambition and challenge can involve higher costs and bigger budgets. Where should a board draw a limit? Required activities can involve unwelcome costs. One needs to be environmentally and socially responsible, even when doing the right thing. While necessary, recycling can be energy intensive and polluting (Beiser, 2024). As well as avoiding unfounded optimism or pessimism, boards should try to take a realistic but balanced and evidence-based view. Continuing growth in populations may conceal evidence that emissions per capita have peaked or are falling (Ritchie, 2024). Might a company have too much CSR? Could CSR progress beyond what is justifiable and into diminishing impacts and returns?

Boards confronted with a wide range of views within stakeholder groups on the desirability and value of CSR might wish to avoid doing too little or too much. There is some evidence that certain businesses may not wish to appear excessively generous and might act to reduce their CSR ratings if they are perceived as too charitable and philanthropic (Lewis and Carlos, 2022). Motivation to engage with and support CSR can depend upon incentives and other factors. A study using a sample of U.S. firms from 1993 to 2014 suggests that competition for promotion to CEO could be detrimental for CSR performance (Zhao et al, 2023). Another investigation has found that local compensation gaps may encourage top executives to reduce their CSR performance (Tan, 2024). CSR's prospects can be influenced by human factors.

CSR Leadership in an Era of Uncertainty and Insecurity

A fundamental geopolitical realignment may be occurring that will have political and strategic consequences for many people and organisations (Pant, 2021; Black, 2024). Revisionist powers are threatening and challenging an existing world order (Sanger, 2024; Sciutto, 2024). Are the implications, dangers and risks understood in corporate boardrooms, and are directors being prepared for international operation in the new era of uncertainty and insecurity that is emerging (Coulson-Thomas, 2024k)? What can boards do to ensure those for whom they are responsible better understand the causes and common features of current global risks and existential threats, requirements for effective responses, possible obstacles to them and how these might be overcome (Coulson-Thomas, 2024f)?

Going forward, polarisation, fragmentation and misinformation can be exploited by authoritarian states in their collective assault on certain democracies, with consequences for what might be regarded as socially acceptable and desirable. While autocracies can be unstable and dictators overthrown, democracies are also vulnerable. They may be taken for granted, undermined and can die (Levitsky and Ziblatt, 2019). Capitalism faces multiple challenges and potential existential threats, and views differ on the extent to which as a system it can cope with them and survive (Wolf, 2023; Mayer, 2024). What steps can responsible boards take to safeguard, protect and support an environment in which they and their companies are free to operate and innovate, and be enterprising and entrepreneurial?

Further information

Details of the 19th International Conference on Corporate Social Responsibility, including the agenda, can be obtained from the events section of the website of the organiser: India's Institute of Directors (www.iodglobal.com).

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