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CORPORATE SOCIAL RESPNSIBILITY AND CORPORATE GOVERNANCE: AN ANALYTICAL STUDY

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Abstract

This paper examines the relationship between corporate social responsibility and corporate governance, two ideas that were once regarded as belonging to separate domains of company law but that have, over recent decades, drawn closely together. It argues that the two are functionally interdependent: corporate social responsibility supplies much of the substance that modern governance is asked to serve, while corporate governance supplies the structures — the board, its committees and the regime of disclosure — through which that responsibility is administered, monitored and rendered answerable. After distinguishing the conceptual foundations of each idea, the paper identifies the principal points at which they meet, considers the shareholder and stakeholder theories that underlie their convergence, and examines the Indian statutory and regulatory framework, in which the convergence has been given concrete legal form through the mandatory corporate social responsibility obligation of the Companies Act, 2013, the stakeholder-regarding duties of directors, and the responsibility and sustainability disclosures developed by the securities regulator. The paper identifies the principal challenges to the genuine integration of the two ideas — the tendency towards formal compliance, the limited independence of boards, the difficulty of measuring social impact, and the risk of greenwashing — and offers a set of suggestions directed at deepening the integration so that it secures the substance, and not merely the form, of corporate responsibility.

Keywords: *Corporate Social Responsibility; Corporate Governance; Companies Act, 2013; Section 135; Directors' Duties; Stakeholder Theory; Business Responsibility and Sustainability Reporting; Accountability.*

1. Introduction

For the greater part of the history of company law the corporation was conceived as a private engine for the production of private wealth, and the two ideas with which this paper is concerned — corporate social responsibility and corporate governance — would have struck the nineteenth-century lawyer as belonging to quite different worlds. Governance was a matter of the internal constitution of the company, of the relations between the shareholders who owned it and the directors who managed it; social responsibility, if it was thought of at all, was a matter of private benevolence, the overflow of a prosperity earned elsewhere. The two were not connected, because the company was not thought to owe any duty to society that governance might be designed to secure. [1]The argument of this paper is that the two ideas have, over the past several decades, drawn steadily together, until it is no longer possible to give a satisfactory account of either without the other.

The convergence has been driven by a change in the conception of the corporation itself. As the company grew from a private association into one of the great repositories of power and wealth in the modern economy, the demand grew with it that the company should answer, not to its shareholders alone, but to the wider society whose resources it draws upon and whose life it shapes. [2]That demand has expressed itself in two registers at once. In the register of responsibility, it has produced the idea that the company owes affirmative duties to society — to its workers, its customers, the communities in which it operates and the natural environment. In the register of governance, it has produced the idea that the structures by which the company is directed and controlled must be designed to make the company answerable for the discharge of those duties. Responsibility supplies the substance; governance supplies the mechanism; and the thesis of this paper is that the one cannot be made effective without the other.

In India the convergence has acquired a peculiar sharpness, for India is among the few countries to have made a measure of corporate social responsibility a matter of statutory obligation rather than of voluntary aspiration. The Companies Act, 2013, in section 135, requires certain companies to spend a prescribed share of their profits on activities of social benefit, and it lodges the administration of that obligation within the governance organs of the company — the board and a committee of the board. [3]The Indian model thus binds responsibility and governance together by law, and it offers an unusually concrete occasion for examining the relationship between the two that is the subject of this paper.

The paper proceeds as follows. Part II sets out the conceptual foundations of corporate social responsibility, and Part III those of corporate governance, so that the two ideas may be

clearly distinguished before they are related. Part IV examines the interface between them the several points at which responsibility and governance meet and reinforce one another. Part V considers the theoretical foundations of the convergence, and in particular the shareholder and stakeholder conceptions of the corporation. Part VI examines the Indian statutory and regulatory framework, in which the convergence has been given concrete legal form. Part VII identifies the principal challenges that the integration of responsibility and governance confronts, and Part VIII offers a set of suggestions for addressing them. Part IX concludes.

2. The Conceptual Foundations of Corporate Social Responsibility

Corporate social responsibility is an expression of notorious imprecision, and it is well to fix its meaning before relating it to governance. At its broadest, it denotes the proposition that the business enterprise, because it draws its resources from society and affects society by its conduct, owes duties to society that are not exhausted by obedience to the law and the making of profit for its owners. [4]So understood, the idea is capacious enough to embrace the fair treatment of workers, honest dealing with customers, the avoidance of environmental harm, the support of the communities in which the enterprise operates, and the voluntary contribution of resources to charitable and developmental ends.

It is useful to arrange the responsibilities of the corporation in a hierarchy. At the base stands the economic responsibility, the duty to be profitable, without which the enterprise cannot survive and none of its other responsibilities can be discharged. Above it stands the legal responsibility, the duty to obey the law. Above that stands the ethical responsibility, the duty to do what is right and fair even where the law does not compel it. And at the apex stands the philanthropic or discretionary responsibility, the duty to contribute to the betterment of society beyond what economics, law and ethics require. [5]This hierarchy is helpful because it shows that social responsibility is not a single thing but a layered set of duties, and that the law engages with different layers in different ways — commanding the legal, encouraging the ethical, and, in the Indian case, compelling a measure of the philanthropic.

The history of the idea in India is older than its statutory expression. The doctrine of trusteeship, articulated during the national movement, held that the wealthy held their wealth in trust for society and were bound to use it for the common good, and the philanthropy of the great industrial families — the institutes, universities, hospitals and trusts they founded — gave that

doctrine concrete form long before the language of corporate social responsibility was current. [6]This voluntary tradition was, however, the tradition of a few; it was uneven and, in the aggregate, inadequate to the scale of the social needs of a poor and populous country, and it was the perceived inadequacy of voluntarism that supplied the principal argument for the statutory compulsion examined in Part VI.

Two features of the idea deserve emphasis, for they bear directly upon its relationship with governance. The first is that social responsibility is, in its origins, a matter of disposition rather than of structure: it concerns the willingness of the company to act in the social interest, which is a question of corporate culture and conscience. The second is that this disposition, precisely because it is a matter of culture, is difficult to secure by external command, and that the attempt to secure it has therefore turned increasingly to the structures of governance — to the board, the committee, the disclosure — by which the disposition may be institutionalised and made answerable. [7]It is this turn, from disposition to structure, that brings social responsibility into the domain of governance, and that makes the two ideas inseparable.

3. The Conceptual Foundations of Corporate Governance

Corporate governance, in its classical sense, is the system by which companies are directed and controlled. It is concerned with the distribution of rights and responsibilities among the participants in the company — the board, the management, the shareholders and others — and with the rules and procedures by which the affairs of the company are decided. [8]At its heart lies a problem of agency: the persons who manage the company, the directors and officers, are not, in the typical case, the persons who own it, and the interests of the managers may diverge. On the doctrine of trusteeship and the tradition of philanthropy among the great Indian industrial families, see the historical literature on Indian business philanthropy; the practice long predates the statutory obligation imposed by the Companies Act, 2013. The classical definition of corporate governance as the system by which companies are directed and controlled is drawn from the influential committee reports on the subject, beginning with the work that gave the modern discipline its shape from those of the owners. Governance is, in large part, the body of mechanisms by which this divergence is controlled — by which the managers are made accountable to the owners and prevented from pursuing their own interests at the owners' expense.

The classical conception of governance is, accordingly, shareholder-centred. Its concern is to

protect the shareholders from the managers, and its mechanisms — the duties of directors, the powers of the general meeting, the requirements of audit and disclosure, the market for corporate control — are directed to that end. [9]On this conception governance has nothing to do with social responsibility, for the interests it protects are those of the shareholders alone, and the social consequences of corporate conduct are no part of its concern. Were this conception to hold the field, the two ideas with which this paper is concerned would remain as separate as they were in the nineteenth century.

But the classical conception has been progressively widened. The widening has proceeded along two lines. The first is the recognition that the board owes duties not only to the shareholders but to a wider range of constituencies whose interests the company affects — the stakeholder conception of governance, examined in Part V. [10]The second is the recognition that the long-term interest of the shareholders themselves is bound up with the company's relations with its stakeholders and its conduct towards society, so that even a shareholder-centred governance must, if it takes the long view, attend to the company's social responsibility. By either route, the conception of governance has come to embrace the company's responsibilities to society, and the wall that separated governance from responsibility has been breached.

It is worth observing that governance, like responsibility, has both a substantive and a structural aspect. Substantively, it concerns the ends the company ought to pursue and the interests it ought to serve; structurally, it concerns the organs and procedures — the board, its committees, the auditors, the disclosures — by which those ends are pursued and those interests served. [11]The structural aspect of governance is what makes it the natural vehicle for the institutionalisation of social responsibility, for the organs and procedures of governance are precisely the means by which a company's commitment to social responsibility can be given effect, monitored and made answerable. The relationship between the two ideas is, in this sense, a relationship between substance and mechanism: responsibility supplies much of the substance that modern governance is increasingly asked to serve, and governance supplies the mechanism by which responsibility is rendered effective.

4. The Interface between Responsibility and Governance

The central contention of this paper is that corporate social responsibility and corporate governance, though conceptually distinct, are functionally interdependent, and that the points at which they meet are the points at which each is rendered effective. Four such points of interface

deserve examination.

4.1 The Board as the Locus of Responsibility

The first and most important point of interface is the board of directors, which is at once the central organ of governance and the body upon which responsibility for the company's social conduct is laid. [12]It is the board that formulates the company's policy, that approves its expenditure, that oversees its conduct; and when the law or the market demands that the company act responsibly, it is to the board that the demand is addressed. The board is thus the hinge on which responsibility and governance turn: it is a governance organ charged with a responsibility function, and the quality of a company's social responsibility is, in large measure, a function of the quality of its board. A board that takes its social responsibilities seriously will integrate them into the company's strategy and oversight; a board that does not will treat them as a peripheral compliance obligation. The cultivation of responsible boards is, accordingly, a governance task with a responsibility object.

4.2 Disclosure as the Bridge

The second point of interface is disclosure, which serves both governance and responsibility and binds the two together. [13]Disclosure is a classical instrument of governance, by which the company is made transparent to its shareholders and the market, and the discipline of transparency is made to operate upon its conduct. It has become, equally, an instrument of social responsibility, by which the company is made to account for its social and environmental conduct, and the same discipline of transparency is made to operate upon its responsibility. The development, in India and elsewhere, of mandatory sustainability and responsibility reporting is the clearest expression of this convergence: a governance mechanism, disclosure, has been turned to a responsibility end, the rendering visible of the company's social conduct. Disclosure is thus the bridge between the two ideas, the mechanism by which a governance discipline is brought to bear upon a responsibility object.

4.3 Accountability as the Shared Principle

The third point of interface is the principle of accountability, which is common to both ideas and which each contributes to securing. [14]Governance is, at bottom, a system for securing accountability — the accountability of managers to owners, and, in its widened form, of the company to its stakeholders. Social responsibility is, equally, a demand for accountability — the demand that the company answer for the social consequences of its conduct. The two ideas

share, in accountability, a common conceptual core, and they reinforce one another in securing it: governance supplies the structures through which the company is held to account, and responsibility supplies much of the substance for which the company is held to account. A company that is well governed is, other things being equal, better able to discharge its social responsibilities, because it possesses the structures of accountability through which those responsibilities may be monitored and enforced; and a company that takes its social responsibilities seriously strengthens its governance, because it widens the range of matters for which its managers are held to account.

4.4 Risk, Reputation and Long-Term Value

The fourth point of interface is the recognition, increasingly accepted in the practice of business, that a company's social and environmental conduct is a matter of risk and of long-term value, and therefore a proper concern of governance even on the narrowest, shareholder-centred view. [15]A company that treats its workers ill, that pollutes, that deals dishonestly with its customers or neglects the communities in which it operates, exposes itself to risks — of regulation, of litigation, of reputational damage, of the loss of the social licence to operate — that bear directly upon its long-term value. The management of these risks is a governance function, and it cannot be discharged without attention to the company's social responsibility. By this route, social responsibility enters the domain of governance not as an external imposition but as an aspect of the prudent management of the company's own long-term interest; and the convergence of the two ideas is shown to rest not only upon the widened conception of the corporation's duties but upon the enlightened understanding of its own self-interest.

5. Theoretical Foundations: Shareholder and Stakeholder Conceptions

The convergence of responsibility and governance rests, at the level of theory, upon a contested question about the nature and purpose of the corporation, and no analytical study of the relationship between the two can avoid it. The question is whether the company exists for its shareholders alone or for a wider range of stakeholders, and the two answers — the shareholder conception and the stakeholder conception — yield different accounts of the relationship between governance and responsibility.

The shareholder conception holds that the company is the property of its shareholders, that the directors are their agents, and that the purpose of the company is to maximise the wealth of its owners. [16]On this view social responsibility, if it means the diversion of corporate

resources to objects the shareholders have not chosen, is a usurpation of the shareholders' property and of the proper functions of the individual and the State; the only social responsibility of business is to increase its profits within the rules of the game. Governance, on this view, is the protection of the shareholders, and it has nothing to do with social responsibility, which lies outside the company's proper purpose.

The stakeholder conception holds that the company affects, and is affected by, a wider range of constituencies — its workers, customers, suppliers, the communities in which it operates, the environment — and that the directors owe duties to all of them, not to the shareholders alone. [17]On this view social responsibility is not external to the company's purpose but central to it, for the company exists to serve its stakeholders, and the discharge of its responsibilities to them is the very thing the company is for. Governance, on this view, is the system by which the company is made answerable to all its stakeholders, and social responsibility is its substance rather than its rival.

The debate between the two conceptions is not one that this paper can resolve, and it is not necessary to resolve it in order to perceive the convergence of responsibility and governance. [18]For the modern law has, in substance, adopted a middle position — an enlightened shareholder value, or a qualified stakeholder conception — in which the directors are required to promote the success of the company for the benefit of its members while having regard to the interests of its other constituencies. The Indian Companies Act, 2013, in requiring the directors to act in the best interests of the company, its employees, the shareholders, the community and the environment, has adopted precisely such a position. [19]Upon this middle position the convergence of responsibility and governance is secure: the company exists primarily for its members, but its directors must have regard to its wider constituencies, and governance is the system by which both the primary and the wider duties are discharged. Responsibility is thus written into the duties that governance exists to enforce, and the two are joined at the level of theory as they are joined in practice.

6. The Statutory and Regulatory Framework in India

Nowhere has the convergence of responsibility and governance been given more concrete legal form than in India, where a series of statutory and regulatory developments has bound the two together. Three developments deserve examination: the mandatory CSR obligation under the Companies Act, 2013; the codified duties of directors under the same Act; and the disclosure

regime developed by the securities regulator.

6.1 Mandatory CSR under Section 135

The Companies Act, 2013, in section 135, requires every company crossing a prescribed threshold of net worth, turnover or net profit to spend, in every financial year, at least two per cent of its average net profits of the three preceding years on activities of social benefit falling within the heads enumerated in Schedule VII. [20]India was the first country to make corporate spending on social responsibility a statutory obligation of this kind, and the provision is the clearest instance of the convergence with which this paper is concerned, for it does not merely require the company to be responsible but lodges the administration of that responsibility within the governance organs of the company.

The governance dimension of the provision is unmistakable. The company must constitute a Corporate Social Responsibility Committee of the board, including an independent director, charged with formulating the CSR policy and monitoring its implementation; the board must approve the policy and ensure that the expenditure is incurred; and the whole must be disclosed in the board's report. [21]The obligation has, moreover, hardened over the decade since its enactment, the amendments of 2019 and 2020 having converted it from a soft obligation resting on disclosure into a true mandate backed by the compulsory transfer of unspent funds and by penalty. The provision thus uses the structures of governance — the committee, the board, the disclosure — as the instruments through which a social responsibility is administered and enforced, and it is, in this respect, the legislative embodiment of the convergence this paper describes.

6.2 The Duties of Directors under Section 166

The Companies Act, 2013, codified for the first time in Indian law the duties of directors, and among the duties so codified is the duty to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and the protection of the environment. [22]The inclusion of the community and the environment among the interests to which the director must have regard is of the first importance for the subject of this paper, for it writes social responsibility directly into the fiduciary duties that are the core of corporate governance. The director who neglects the company's social and environmental responsibilities is, on the terms of section 166, in breach of duty; and the law thus makes social responsibility a matter of

governance in the strictest sense, an element of the duties that the directors owe and that the mechanisms of governance exist to enforce.

6.3 Disclosure: From Business Responsibility Reports to BRSR

The third development is the regime of responsibility and sustainability disclosure developed by the Securities and Exchange Board of India for listed companies. [23]From an early requirement that the larger listed companies file a Business Responsibility Report, the regime has developed into the Business Responsibility and Sustainability Reporting framework, which requires the largest listed companies to disclose, in a prescribed and increasingly quantitative form, a wide range of information about their environmental, social and governance conduct. The framework has been further refined by the introduction of a core subset of key performance indicators subject to assurance, directed at the most material environmental and social metrics.

The significance of this development for the subject of this paper is twofold. First, it confirms the use of disclosure, a governance mechanism, as the principal instrument for securing corporate social responsibility, bringing the discipline of transparency to bear upon the company's social and environmental conduct. [24]Secondly, and more subtly, it marks a movement from the conception of social responsibility as philanthropy — as expenditure on objects external to the business, in the manner of section 135 — towards a conception of responsibility as a matter of the conduct of the business itself, of the manner in which the company treats its workers, its environment and its other stakeholders in the ordinary course of its operations. The disclosure regime, in directing attention to conduct rather than to expenditure, addresses a limitation of the section 135 model, which is concerned with the application of a portion of profit rather than with the manner in which the profit is earned. The Indian framework, taken as a whole, thus combines two complementary approaches: the expenditure-based obligation of section 135, which secures a flow of resources to social purposes, and the disclosure-based regime of the securities regulator, which directs attention to the conduct of the business; and the combination of the two, administered through the governance organs of the company, represents a mature expression of the convergence of responsibility and governance.

7. Challenges in Integrating Responsibility and Governance

The convergence of responsibility and governance, though real and welcome, is not without its difficulties, and an analytical study must attend to them. Four challenges deserve notice.

7.1 The Tick-Box Mentality

The first challenge is that the institutionalisation of social responsibility through the structures of governance may reduce it to a matter of formal compliance, in which the company satisfies the letter of its obligations — constitutes the committee, files the report, spends the prescribed sum — while neglecting the substance of responsibility. [25]The danger is inherent in the use of governance structures to secure responsibility, for governance is concerned with structure and procedure, and a company may comply with every structural and procedural requirement while remaining, in substance, indifferent to the social interests the requirements are meant to serve. The tick-box mentality is the characteristic failure of a responsibility administered through governance, and it is the principal obstacle to the genuine integration of the two.

7.2 The Independence of the Board

The second challenge concerns the independence and the effectiveness of the board and its committees, upon which the integration of responsibility and governance depends. [26]The board is the locus at which responsibility and governance meet, and its capacity to secure genuine social responsibility depends upon its independence from the management whose conduct it is to oversee. Where the board, or the relevant committee, is dominated by the management, or where its independent members are independent in name only, the governance structures charged with securing responsibility become a formality, and the responsibility they are meant to secure is left to the discretion of the very management that governance exists to control. The strengthening of board independence is thus a precondition of the effective integration of responsibility and governance.

7.3 The Measurement of Impact

The third challenge is the difficulty of measuring the social impact of corporate conduct, without which the accountability that both responsibility and governance demand cannot be fully secured. [27]Governance secures accountability by making conduct measurable and answerable; but the social impact of corporate conduct is notoriously hard to measure, being diffuse, long-term and often intangible. The disclosure regimes that bridge responsibility and governance have, in consequence, tended to record inputs and processes — the amount spent, the policies adopted, the committees constituted — rather than outcomes, with the result that the company is held to account for what it does rather than for what it achieves. The development of reliable

measures of social impact is thus a precondition of the full integration of responsibility and governance, for without it the accountability that the integration promises remains an accountability for form rather than for substance.

7.4 The Risk of Greenwashing

The fourth challenge is the risk that the convergence of responsibility and governance, and in particular the reputational value of a record of social responsibility, may produce not genuine responsibility but its mere appearance — the phenomenon of greenwashing. [28]Because a reputation for social responsibility is a commercial asset, and because the disclosure regimes that bridge responsibility and governance create both the occasion and the incentive to present the company's conduct favourably, there is a standing risk that the company will invest in the appearance of responsibility rather than its substance — in favourable disclosure rather than genuine conduct. Greenwashing is the reputational counterpart of the tick-box mentality, and it is a further illustration of the way in which the institutionalisation of responsibility through governance may secure the form of responsibility while its substance escapes. The mitigation of greenwashing, through the standardisation and independent assurance of disclosure, is accordingly among the tasks that the integration of responsibility and governance must address.

8. Suggestions

The challenges identified in the previous Part suggest a corresponding set of measures by which the integration of responsibility and governance might be strengthened. Four suggestions are offered.

First, the emphasis of the regime should shift, so far as is feasible, from the disclosure of inputs and processes to the measurement and disclosure of impact. [29]So long as the company is held to account only for what it spends and the structures it constitutes, the tick-box mentality will persist; the development and standardisation of impact measurement, building upon the assurance requirements of the disclosure regime, is the foundational reform upon which the genuine integration of responsibility and governance depends.

Secondly, the independence and the effectiveness of the board and its committees should be strengthened, so that the governance structures charged with securing responsibility are genuinely capable of doing so. [30]The independent director on the board and on the relevant committees should be given a defined and demanding role in the oversight of the company's social conduct, and should be required to report substantively upon it, so that the oversight is real

rather than nominal.

Thirdly, the two limbs of the Indian framework — the expenditure-based obligation of section 135 and the disclosure-based regime of the securities regulator — should be reconciled and integrated, so that they reinforce rather than duplicate one another. [31]The expenditure obligation secures a flow of resources to social purposes; the disclosure regime directs attention to the conduct of the business; and the two, administered together through the governance organs of the company, would secure both the resources and the conduct that genuine social responsibility requires.

Fourthly, the risk of greenwashing should be addressed through the standardisation of disclosure and the requirement of independent assurance, so that the company is rewarded for genuine responsibility rather than for its favourable presentation. [32]The discipline of independent assurance, applied to the company's responsibility and sustainability disclosures, would narrow the gap between the appearance and the substance of responsibility, and would strengthen the bridge that disclosure provides between responsibility and governance.

9. Conclusion

Corporate social responsibility and corporate governance, conceived in the nineteenth century as belonging to separate worlds, have over the past several decades drawn together until they have become, in the analysis offered here, two aspects of a single subject. Responsibility supplies the substance — the duties that the modern corporation is increasingly understood to owe to the society that sustains it. Governance supplies the mechanism — the structures of board, committee and disclosure by which those duties are administered, monitored and enforced. Neither can be made effective without the other: responsibility without governance is mere aspiration, and governance without responsibility is an empty structure serving no adequate end.

The Indian framework, in which the convergence has been given concrete legal form, illustrates both the promise and the difficulty of the integration. The promise lies in the binding of responsibility to the governance organs of the company — in the CSR committee and the board's report of section 135, in the stakeholder-regarding duties of section 166, and in the responsibility and sustainability disclosures of the securities regulator. The difficulty lies in the tendency of a responsibility administered through governance to be reduced to formal compliance, in the limited independence of the boards upon which the integration depends, in the

want of reliable measures of social impact, and in the risk that the appearance of responsibility may be cultivated in place of its substance.

The task that remains is to deepen the integration so that it secures the substance and not merely the form of responsibility — to shift the emphasis from inputs to impact, to strengthen the independence of the board, to reconcile the expenditure-based and disclosure-based limbs of the framework, and to subject the company's disclosures to the discipline of independent assurance. If these measures are taken, the convergence of responsibility and governance may yet fulfil its promise: a corporation that is not merely well governed in the narrow interest of its shareholders, nor merely generous in its discretionary philanthropy, but genuinely answerable, through the structures of its governance, for the whole of its conduct towards the society that sustains it. That is the destination towards which the convergence of the two ideas points, and the measure against which the success of their integration must finally be judged.

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