

“Corporate Social Responsibility” regulatory provisions and Practices**Historical update of CSR**

“Economic growth without social progress lets the great majority of people remain in poverty, while a privileged few reap the benefits of rising abundance”

John F. Kennedy (1917 – 1963) @Harvard Business School, 1946

“Corporate Social Responsibility (CSR)” has evolved significantly over the years, with a focus on corporation participating social and environmental apprehensions in their professional acts and connections with participants. Here's a brief historical update on CSR:

Early Beginnings: The concept of CSR can be traced back to the 19th century when companies started addressing issues related to workers' rights and community welfare. Philanthropic activities such as building schools, hospitals, and housing for employees were common during this period.

Mid-20th Century: In the mid-20th century, CSR gained momentum as businesses recognized the importance of their impact on society and the environment. This period saw the emergence of theories such as corporate philanthropy and corporate social responsiveness.

1970s-1980s: The modern CSR movement began to take shape during this period, spurred by increasing public awareness of environmental and social issues. Key events such as the publication of Milton Friedman's essay "The Social Responsibility of Business is to Increase its Profits" in 1970 sparked debates about the role of businesses in society.

1990s-2000s: The 1990s and early 2000s witnessed a significant expansion of CSR activities, driven by factors such as globalization, increased stakeholder scrutiny, and growing demands for sustainable business practices. Companies started to adopt codes of conduct, environmental management systems, and sustainability reporting.

2010s: The 2010s saw CSR becoming more mainstream, with many large corporations integrating sustainability into their core business strategies. “This period also saw the emergence of new frameworks and standards for CSR, such as the

United Nations Global Compact, the Sustainable Development Goals (SDGs), and the Carbon Disclosure Project (CDP).”

Recent Trends: “In recent years, CSR has continued to evolve in response to emerging challenges such as climate change, social inequality, and the COVID-19 pandemic. There has been a growing emphasis on issues such as diversity and inclusion, human rights, supply chain sustainability, and stakeholder engagement.”

Future Outlook: “Looking ahead, CSR is expected to remain a key priority for businesses as they navigate complex social, environmental, and economic challenges. Increasingly, stakeholders, including investors, consumers, and employees, are demanding greater transparency and accountability from companies regarding their CSR efforts.”

“CSR has evolved from a primarily philanthropic endeavor to a strategic business imperative, with companies recognizing the importance of creating shared value for society and the environment while also delivering long-term financial performance.”

Objectives of Corporate Social Responsibility

The objectives of “Corporate Social Responsibility (CSR)” encompass a range of goals aimed at integrating social, environmental, and ethical considerations into a company's business operations and interactions with stakeholders. Some key objectives of CSR include:

Ethical Conduct: Promoting ethical behavior and integrity within the organization by adhering to high standards of corporate governance, transparency, and accountability.

Environmental Sustainability: “Minimizing the environmental impact of business activities by adopting sustainable practices, reducing resource consumption, and mitigating pollution and greenhouse gas emissions.”

Social Responsibility: “Contributing to the well-being of society by addressing social issues such as poverty, inequality, education, healthcare, and community development.”

Stakeholder Engagement: Building positive relationships with stakeholders including employees, customers, suppliers, communities, investors, and governments through meaningful engagement and dialogue.

Employee Well-being: Enhancing the welfare and satisfaction of employees by providing a safe and healthy work environment, promoting diversity and inclusion, offering fair wages and benefits, and supporting professional development and work-life balance.

Community Development: Investing in local communities where the company operates through philanthropic initiatives, volunteering, and partnerships to address community needs and improve quality of life.

Supply Chain Responsibility: Ensuring responsible sourcing and production practices throughout the supply chain to uphold human rights, labor standards, and environmental stewardship.

Risk Management: “Identifying and mitigating social, environmental, and governance risks that could impact the company's reputation, operations, and financial performance.”

Long-Term Sustainability: Fostering sustainable business practices that create long-term value for shareholders while also benefiting society and the environment.

Reputation Enhancement: Building a positive brand image and reputation by demonstrating commitment to CSR principles and making a positive impact on society.

Overall, the objectives of CSR are aimed at aligning business interests with societal needs and environmental sustainability, ultimately contributing to sustainable development and the well-being of present and future generations

Corporate Social Responsibility in India

“Man becomes great exactly in the degree in which he works for the welfare of his fellow Men”

Mahatma Gandhi

Phases of CSR in India

First Phase

- Featured 1850`s

- Oldest form of CSR
- Dominated by culture, religion, family tradition, & industrialization.
- Charity & philanthropy still characterized CSR practices today.

Second Phase

- 1914 – 1960.
- “Dominated by struggle for independence”
- “Influenced by Gandhi’s theory of trusteeship”
- “Aim to consolidate and amplify social development”

Third Phase

- 1960 – 1980 (Cold War)
- India positioned btw capitalism & Communism
- Public sector is prime mover of development

Fourth Phase

- Traditional philanthropy was abandoned
- CSR was integrated into coherent & sustainable business strategy

“Corporate Social Responsibility (CSR)” in India has gained significant prominence over the years, with the government introducing regulatory frameworks to encourage businesses to contribute positively to society. Here's an overview of CSR in India:

Legal Framework: In 2013, “the Indian government enacted the Companies Act, which made it mandatory for certain categories of companies to spend a specified percentage of their profits on CSR activities. Specifically, companies meeting certain criteria related to turnover, net profit, and net worth are required to spend at least 2% of their average net profits over the preceding three years on CSR activities.”

Scope of CSR Activities: The Companies Act broadly defines CSR activities to include initiatives related to eradicating poverty, promoting education, healthcare, gender equality, environmental sustainability, and social welfare. Companies have flexibility in choosing CSR projects, but they are encouraged to focus on areas that align with national development priorities.

Implementation: “Companies subject to the CSR mandate are required to establish a CSR committee comprising of the board of directors, at least one of whom must be independent. The committee is responsible for formulating and monitoring CSR policies and programs. Additionally, companies are required to disclose their CSR activities in their annual reports.”

Partnerships and Collaboration: “Many companies in India collaborate with non-governmental organizations (NGOs), government agencies, and other stakeholders to implement CSR projects effectively. These partnerships leverage the expertise and resources of various organizations to address social and environmental challenges more comprehensively.”

Focus Areas: “CSR initiatives in India cover a wide range of focus areas, including education, healthcare, sanitation, skill development, rural development, environmental conservation, women's empowerment, and poverty alleviation. Companies often tailor their CSR programs to address specific needs in the communities where they operate.”

Impact Assessment: “There is growing emphasis on measuring and evaluating the impact of CSR activities to ensure accountability and transparency. Many companies conduct impact assessments to assess the effectiveness of their CSR projects and identify areas for improvement.”

Challenges and Opportunities: While CSR has made significant strides in India, there are challenges such as ensuring effective implementation, measuring impact, addressing stakeholder expectations, and promoting inclusive growth. “However, CSR also presents opportunities for businesses to enhance their reputation, build stakeholder trust, and contribute to sustainable development.”

“Overall, CSR has become an integral part of corporate culture in India, with businesses recognizing their role in addressing societal and environmental challenges and making positive contributions to the country's development agenda”

One Country, many Worlds

In India, the concept of “Corporate Social Responsibility (CSR)” is indeed characterized by the phrase "One Country, Many Worlds" due to its vast diversity in

terms of culture, socioeconomic status, geography, and development levels. CSR initiatives in India are influenced by a variety of factors and face unique challenges. Here's an overview:

Socioeconomic Disparities: “India is home to a wide spectrum of socioeconomic disparities, with a significant portion of the population living in poverty alongside a rapidly growing middle class. CSR initiatives often target marginalized communities, focusing on areas such as education, healthcare, sanitation, and livelihood generation to address these disparities.”

Regional Disparities: India's diversity is reflected in its regional disparities, with significant variations in development levels, infrastructure, and access to resources between urban and rural areas, as well as across different states and regions. CSR programs need to be tailored to address the specific needs and challenges of each region.

Environmental Concerns: “India faces environmental challenges such as air and water pollution, deforestation, climate change”, and depletion of natural resources. CSR initiatives in India increasingly focus on environmental sustainability, renewable energy, waste management, and conservation efforts to mitigate these challenges.

Legal Framework: “India has implemented CSR regulations under the Companies Act, 2013, which requires certain companies to spend a portion of their profits on CSR activities. This legal mandate has led to an increase in CSR spending and initiatives by corporations, although compliance and effective implementation remain areas of concern.”

Stakeholder Engagement: “Effective stakeholder engagement is crucial for the success of CSR initiatives in India, given the diverse interests and perspectives of stakeholders such as local communities, NGOs, government agencies, and corporate partners. Meaningful engagement and collaboration can enhance the impact and sustainability of CSR projects.”

Innovation and Technology: “In recent years, there has been a growing emphasis on leveraging innovation and technology to address social and environmental challenges in India.” CSR initiatives often incorporate technology-driven solutions, such as

digital literacy programs, mobile healthcare services, and renewable energy projects, to maximize impact and scalability.

Corporate Governance and Ethics: Ensuring ethical business practices, transparency, and accountability are essential for the credibility and effectiveness of CSR initiatives in India. Companies are increasingly expected to uphold high standards of corporate governance, integrity, and ethics while implementing CSR projects.

Partnerships and Collaboration: Collaboration between government, civil society, academia, and the private sector is essential for addressing complex social and environmental issues in India. Public-private partnerships (PPPs) and collaborations with NGOs and community-based organizations play a vital role in scaling up CSR efforts and driving sustainable development.

Overall, while India presents immense opportunities for CSR to drive positive change and inclusive growth, navigating its diverse and complex landscape requires strategic planning, cultural sensitivity, stakeholder engagement, and a commitment to long-term impact.

Most cultural pluralistic, diversified yet harmonious and socially integral:

Indeed, “Corporate Social Responsibility (CSR)” in India operates within a unique cultural context characterized by pluralism, diversity, harmony, and social integration. Here's how these elements manifest in the CSR landscape of India:

Cultural Pluralism: India is known for its rich cultural heritage, with diverse traditions, languages, religions, and ethnicities coexisting harmoniously. CSR initiatives in India often embrace this cultural pluralism by respecting and celebrating the diversity of communities they serve. Companies may tailor their CSR programs to reflect the cultural nuances and preferences of different regions and communities.

Diversified Impact Areas: “Given India's vast diversity, CSR initiatives in the country span a wide range of impact areas, including education, healthcare, sanitation, environmental conservation, livelihood generation, women's empowerment, and cultural preservation. Companies often design CSR projects that address the specific

needs and priorities of different communities and regions, contributing to social development and inclusive growth.”

Harmonious Coexistence: Despite its diversity, India has a long tradition of harmonious coexistence among different communities and religions. CSR initiatives in India often promote social cohesion, tolerance, and mutual respect among diverse groups by fostering inclusive development and bridging social divides. Companies may support initiatives that promote interfaith dialogue, cultural exchange, and community integration.

Social Integration: CSR plays a vital role in promoting social integration and inclusion in India by addressing disparities and empowering marginalized groups. Companies invest in initiatives that promote access to education, healthcare, and economic opportunities for disadvantaged communities, thereby fostering social mobility and cohesion. CSR programs may also promote inclusivity in the workplace through diversity and inclusion initiatives.

Holistic Approach: In line with India's cultural ethos, CSR initiatives in the country often adopt a holistic approach that goes beyond addressing material needs to encompass spiritual, cultural, and social dimensions. Companies may support initiatives that promote holistic well-being, such as yoga and meditation programs, cultural festivals, and heritage preservation efforts, alongside more conventional development projects.

Community Engagement: Community engagement is a cornerstone of CSR in India, with companies actively involving local communities in the design, implementation, and monitoring of CSR projects. This participatory approach fosters ownership, sustainability, and social cohesion, ensuring that CSR initiatives are responsive to the needs and aspirations of the communities they serve.

Overall, CSR in India reflects the country's cultural pluralism, diversity, and commitment to social harmony and integration. By embracing these cultural values, companies can drive meaningful and sustainable change that benefits society as a whole, contributing to India's journey towards inclusive and equitable development

World Largest democratic entity

“Corporate Social Responsibility (CSR)” in India is deeply intertwined with the country's identity as the world's largest democratic entity. Here's how the principles of democracy intersect with CSR practices in India:

Stakeholder Participation: Democracy emphasizes the importance of participation and representation. Similarly, CSR initiatives in India prioritize stakeholder engagement, ensuring that the voices and needs of diverse stakeholders, including local communities, employees, civil society organizations, and government bodies, are considered in decision-making processes. This participatory approach enhances the legitimacy, accountability, and effectiveness of CSR projects.

Transparency and Accountability: Democracy promotes transparency and accountability in governance. Similarly, CSR in India is guided by principles of transparency and accountability, with companies required to disclose their CSR activities, expenditures, and impacts in annual reports as mandated by the Companies Act, 2013. This transparency fosters trust among stakeholders and enables scrutiny of CSR practices, promoting ethical conduct and responsible business behavior.

Social Justice and Inclusivity: Democracy upholds principles of social justice, equality, and inclusivity. Likewise, CSR initiatives in India aim to address social disparities, promote inclusive development, and advance social justice by focusing on marginalized and vulnerable communities, empowering women, promoting diversity and inclusion in the workplace, and supporting initiatives that promote equitable access to education, healthcare, and livelihood opportunities.

Rights-Based Approach: Democracy is founded on the recognition and protection of fundamental rights. Similarly, CSR in India often adopts a rights-based approach, upholding human rights, labor rights, and environmental rights in line with international standards and frameworks. Companies are expected to respect and promote human rights throughout their operations and supply chains, ensuring dignity, safety, and fair treatment for all stakeholders.

Accountability to Citizens: In a democracy, governments are accountable to citizens. Similarly, CSR initiatives in India are accountable to society, with companies expected to demonstrate their commitment to social responsibility by addressing pressing societal issues, contributing to sustainable development, and delivering tangible benefits to communities. This accountability fosters trust and mutual respect between businesses and society, strengthening the social contract between corporations and citizens.

Overall, the principles of democracy inform and shape CSR practices in India, emphasizing the importance of stakeholder participation, transparency, accountability, social justice, and rights-based approaches. By aligning CSR initiatives with democratic values and aspirations, companies can contribute to India's democratic journey while advancing social, environmental, and economic well-being for all.

Second most favourable foreign investment destination

As of my last update in January 2022, India has been consistently ranked as one of the most favorable foreign investment destinations globally. However, “it's worth noting that rankings may vary depending on the source and criteria used for evaluation. The United Nations Conference on Trade and Development (UNCTAD)” and various global consultancy firms often release reports assessing foreign direct investment (FDI) attractiveness and competitiveness.

India's attractiveness to foreign investors stems from several factors, including its large and growing market, demographic dividend, skilled workforce, economic reforms, and improving business environment. Additionally, initiatives such as Make in India, Digital India, and Startup India have been launched to further enhance India's appeal as an investment destination.

While I can't provide real-time or future-specific data beyond my last update, India's ongoing efforts to improve infrastructure, ease of doing business, regulatory environment, and economic growth trajectory continue to position it favorably for foreign investment inflows. Investors are attracted to opportunities across various sectors such as technology, manufacturing, healthcare, renewable energy, and infrastructure development.

For the most current and specific information on India's status as a foreign investment destination, I recommend consulting recent reports from reputable sources such as UNCTAD, the World Bank, and global consulting firms like EY, PwC, or Deloitte, which regularly track and analyze foreign investment trends and rankings

CSR India: Update

As of my last update in January 2022, “Corporate Social Responsibility (CSR)” in India continued to evolve with ongoing developments in regulations, practices, and trends. Here's an update on CSR in India:

Regulatory Landscape: “The regulatory framework for CSR in India remains governed by the Companies Act, 2013, which mandates certain qualifying companies to spend a portion of their profits on CSR activities.” The Ministry of Corporate Affairs periodically issues guidelines and amendments to ensure compliance and effective implementation of CSR provisions.

CSR Spending: Indian companies have been increasing their CSR spending over the years. According to various reports and analyses, CSR spending by Indian corporates has been on the rise, with a growing emphasis on impactful and sustainable initiatives addressing key societal and environmental challenges.

Focus Areas: “CSR initiatives in India continue to focus on a wide range of areas, including education, healthcare, sanitation, environmental sustainability, skill development, women's empowerment, rural development, and disaster relief. Companies often align their CSR activities with national development priorities, Sustainable Development Goals (SDGs), and local community needs.”

COVID-19 Response: The COVID-19 pandemic has significantly impacted CSR activities in India. Many companies redirected their CSR funds and resources towards COVID-19 relief efforts, including providing healthcare support, essential supplies, medical equipment, vaccination drives, and supporting frontline workers and vulnerable communities affected by the pandemic.

Technology and Innovation: “There is a growing emphasis on leveraging technology and innovation to enhance the impact and scalability of CSR initiatives in India.”

Companies are increasingly adopting digital platforms, data analytics, and innovative solutions to address social, environmental, and economic challenges more effectively.”

Stakeholder Engagement: Stakeholder engagement remains a critical aspect of CSR in India, with companies actively involving local communities, NGOs, government agencies, and other stakeholders in the design, implementation, and monitoring of CSR projects. Meaningful engagement fosters ownership, collaboration, and sustainability of CSR initiatives.

Reporting and Transparency: Transparency and accountability in CSR reporting have gained importance, with companies increasingly disclosing their CSR activities, expenditures, and outcomes in annual reports and dedicated CSR disclosures. Enhanced transparency enables stakeholders to assess the impact and effectiveness of CSR initiatives and holds companies accountable for their social and environmental performance.

Partnerships and Collaborations: “Collaborations and partnerships between companies, government agencies, NGOs, academia, and civil society organizations are instrumental in scaling up CSR efforts and addressing complex societal challenges. Public-private partnerships (PPPs) and multi-stakeholder collaborations facilitate resource mobilization, knowledge sharing, and collective action for sustainable development.”

Corporate Social Responsibility: Experience around the globe

“Corporate Social Responsibility (CSR) practices vary around the globe due to cultural,” legal, economic, and social differences. Here's an overview of CSR experiences in different regions:

North America (United States and Canada):

In North America, CSR is often driven by corporate philanthropy, employee volunteerism, and sustainability initiatives.

Many large corporations have established CSR programs focusing on areas such as education, healthcare, environmental conservation, and disaster relief.

The United States has seen a rise in impact investing and social entrepreneurship, with businesses aiming to generate both financial returns and social impact.

Europe:

European countries have a strong tradition of CSR, with many businesses integrating social and environmental considerations into their operations.

The European Union (EU) has enacted directives requiring companies to disclose non-financial information, including CSR policies and practices.

There is a growing emphasis on sustainable business practices, renewable energy, climate action, and human rights in Europe's CSR landscape.

Asia:

Asia's CSR landscape differs extensively across nations. In nations like Japan and South Korea, CSR is often linked to corporate governance and reputation management.

“In emerging economies such as India and China,” CSR is gaining traction due to government mandates, investor pressure, and increasing public expectations.

In Southeast Asia, CSR initiatives often focus on poverty alleviation, education, healthcare, and environmental conservation.

Latin America:

Latin American companies are increasingly embracing CSR as a way to address social inequality, environmental degradation, and labor rights issues.

Governments in countries like Brazil have introduced CSR regulations and incentives to encourage companies to invest in social and environmental initiatives.

Indigenous rights, land rights, and sustainable development are key focus areas for CSR in Latin America.

Africa:

CSR in Africa is influenced by factors such as colonial legacies, resource extraction, and socio-economic disparities.

Many multinational corporations operating in Africa have CSR programs aimed at community development, healthcare, education, and environmental conservation.

In recent years, there has been a growing emphasis on sustainable development, inclusive growth, and corporate governance in Africa's CSR landscape.

Overall, CSR experiences around the globe reflect a diverse range of approaches and priorities, shaped by local contexts, regulatory frameworks, stakeholder expectations, and business imperatives. Despite differences, the overarching goal remains the same: to create positive social, environmental, and economic impacts while ensuring long-term business sustainability

Challenges of Corporate Social Responsibility

While “Corporate Social Responsibility (CSR) initiatives aim to create positive social, environmental, and economic impacts, they also face several challenges. These challenges can vary depending on factors such as the industry,” geographic location, regulatory environment, and organizational culture. Some common challenges for CSR include:

Resource Constraints: Limited financial resources can hinder the implementation of CSR initiatives, especially for small and medium-sized enterprises (SMEs) or companies facing financial constraints.

Lack of Awareness and Understanding: “Some companies may lack awareness of CSR principles or may not fully understand the potential benefits of integrating CSR into their business strategy.”

Short-term vs. Long-term Focus: “Balancing short-term financial goals with long-term CSR objectives can be challenging for companies focused on quarterly profits or facing pressure from shareholders for immediate returns.”

Complexity of Issues: Addressing social, environmental, and economic issues often involves complex challenges that require multi-stakeholder collaboration, innovative solutions, and sustained efforts over time.

Measurement and Reporting: “Assessing the impact of CSR initiatives and effectively communicating results to stakeholders can be challenging due to the lack of standardized metrics, inconsistent reporting practices, and difficulty in quantifying social and environmental outcomes.”

Green washing and Ethical Concerns: Some companies engage in "green washing" or superficial CSR activities to enhance their reputation without making meaningful contributions to sustainability or social responsibility. Ensuring authenticity, transparency, and ethical behavior in CSR efforts is essential to maintain credibility.

Regulatory Compliance: Adhering to evolving regulatory requirements related to CSR reporting, environmental standards, labour practices, and human rights can be challenging for companies operating in multiple jurisdictions with varying legal frameworks.

Supply Chain Complexity: “Ensuring responsible sourcing and ethical practices throughout the supply chain can be challenging, particularly for companies with global supply chains that span multiple countries and sectors.”

Stakeholder Engagement: Engaging with diverse stakeholders, including employees, communities, NGOs, governments, and investors, requires effective communication, collaboration, and responsiveness to different interests and priorities.

Cultural and Societal Differences: Adapting CSR initiatives to local cultures, customs, and societal norms requires sensitivity and understanding of local contexts, which can vary significantly across regions and countries.

Despite these challenges, companies can overcome barriers to CSR implementation by adopting a strategic approach, fostering a culture of responsibility and accountability, engaging stakeholders, leveraging partnerships, and integrating CSR into core business practices and decision-making processes.

Clause 135, Companies Act, 2013

“CSR is a process by which an organization thinks about and evolves its relationships with stakeholders for the common good and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies use CSR to integrate economic, environmental and social objectives with the company’s operations and growth.”

“Corporate Social Responsibility” (CSR) Means and include but not limited to :-

- 1) “Projects or programs relating to activities specified in the schedule VII of the Act;” or
- 2) “Projects or Programs relating to activities undertaken by BODs of the company in pursuance of the recommendations of the CSR committee of the Board as per declared CSR Policy of the company enumerated in schedule VII of the Act.”

“CSR Policy relates to the activities to be undertaken by the company as specified in schedule VII of the act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a company”.

Reasons for CSR Activities

- “CSR activities are important to and even expected by the public And they are easily monitored worldwide.”
- “CSR activities help organizations hire and retain the people they want CSR activities contribute to business performance.”

CSR Principles & Strategies

- “Respect for human rights.”
- “Respect for the differences of views.”
- “Diversity & non-discrimination should be the guiding principle.”
- “Make some social contribution.”
- “Enter into e dialogue”
- “Self-realization & creativity.”
- “Fair dealings & collaboration.”
- “Feedback from the community.”
- “Positive value- added”
- “Long term economic & social development.”

Models of corporate social responsibility

- “Freidman model (1962-73)”
- “Ackerman model (1976)”
- “Carroll model (1991)”

- “Environmental Integrity & Community Health Model.”
- “Corporate Citizenship Model.”
- “Stockholders & Stakeholders Model.”
- “New Model of CSR.”

Best Practices of CSR

- “To set a feasible, Viable & measureable goal.”
- “Build a long-lasting relationship with the community.”
- “Retain the community core values.”
- “The impact of the CSR needs to be assessed.”
- “Reporting the impact.”
- “Create community awareness.”

Need for Corporate Social Responsibility

- “To reduce the social cost.”
- “To enhance the performance of employees.”
- “It a type of investment.”
- “It leads to industrial peace.”
- “It improves the public image.”
- “Can generate more profit.”
- “To provide moral justification.”
- “It satisfies the stakeholders.”
- “Helps to avoid government regulations & control.”
- “Enhance the health by non polluting measures.”

Arguments for the CSR

- “Corporate should have some moral & social obligations to undertake for the welfare of the society.”
- “Proper use of resources, capability & competence.”
- “The expenditure on CSR is a sort of investment.”
- “Company can avoid many legal complications.”
- “It create a better impression.”
- “Corporate should return a part of wealth.”

- “A fundamental principle of business gets violated.”
- “It very expensive for business houses.”
- “CSR projects will not be successful.”
- “There are not the special areas of any business.”
- “CSR is to induce them to steal away the shareholders money.”

Indian Perspective

- “The Sachar committee was appointed in 1978 to look into corporate social responsibility issues concerning Indian companies”
- “The company must behave & function as a responsible member of society.”
- “Committee suggests openness in corporate affairs & behaviour.”
- “Some business houses have established social institutions like Schools, colleges, charitable hospitals etc.”
- “Corporate sectors have not made significant contributions. (Polluting Environment).”
- “PM’s Ten Point Social Charter 2007”
- “MCA and CSR”
- “Voluntary Guidelines on CSR, 2009”
 - “ Released in Dec 2009, in presence of the president of India”
 - “ A statement of Intent by the national government”
 - “ Intended to be replaced by a more comprehensive guideline.”
- “National Voluntary Guidelines on Social, Environmental andv Economic Responsibilities of Business 2011”
- “Planning Commission and Task Force on Business Regulation.”

Applicability: (sec. 135(1)) : To all companies that have either of the following in any financial year:

- ▶ “Net worth of INR 500 crore or more”
- ▶ “Turnover of INR 1000 crore or more”
- ▶ “Net profit of INR 5 crore or more *”

“All Companies means every Company including its holding or subsidiary and foreign company having its branch office or project office in India”.

CSR COMMITTEE:

- “Composition As per act” :--
 - “Compromising of 3 or more directors with at least 1 Independent Director”
 - “Composition should be disclosed in the annual board of director’s report”
- “Company –wise composition rules” :--
 - “Unlisted public or private company u/s 135(1), not required to appoint Independent Director pursuant to sec.149 (4):- Composition committee without independent director”
 - “Private company having 2 directors only: - Compose committee with such 2 directors”
- “In case of foreign company:- Committee shall comprise of 2 persons of which”
 - “One person shall be specified u/s 380(1)(d) of this act;”
 - “Another person shall be nominated by foreign company”

RESPONSIBILITY OF THE COMMITTEE

- “Committee shall prepare, formulate and recommend to the board the CSR policy of the company which shall indicate activities to be undertaken;”
- “Recommend amount of expenditure to be incurred on the above activities;”
- “Monitor CSR policy from time to time.”

RESPONSIBILITIES OF COMPANY’S BOARD:-

- “Approve and Disclose CSR policy in the Annual Director’s report and company website;”
- “Ensure implementation of CSR activities as per the policy;”
- “Ensure that the company spends, in every financial year, at least 2% of average net profit made during the three immediate preceding financial years;”
- “Director’s report to specify reasons in case the specified amount is not spent;”

ANNUAL SPENDING ON CSR BY COMPANIES:

- “For every financial year, CSR spending would be computed as 2% of the average net profits made by the company during every block of three preceding financial years.”
- “Net profit for the sec.135 and CSR rules shall mean, net profit before tax as per books of accounts and shall not include profits arising from branches outside India.”

“ For this purpose, the average Net profit will be calculated in accordance with the sec.198.”

CSR POLICY:

- “CSR Policy of the company shall include” :—
 - “Projects and programs that are to be undertaken;”
 - “A list of CSR projects/ programs which a company plans to undertake, which may also focus on integrating business models with social and environmental priorities and processes in order to create shared value, specified modalities of execution in the execution of areas or sectors chosen and implementation schedules;”
- “CSR of the company should provide that surplus arising out of the CSR activity will not be part of business profits of a company.”
- “CSR Policy would specify that the corpus would include the— following:”
 - “2% of the average net profits, there from, out of CSR activities”
 - “Any income arising out of CSR activities;”
 - “Surplus arising out of the CSR activities.”

FORMAT OF REPORTING:

- “Format for the annual report on CSR initiatives to be included in the board report by qualifying companies; ”
- “Provide a brief outline on Company’s CSR Policy including an overview of activities proposed to be undertaken and indicate the web link to the CSR Policy; ”
- “The composition of the CSR committee”
- “Average Net profit of the company for last three financial years; ”

- “Prescribed CSR expenditure;”

“In case the company has failed to spend the 2% of the Average Net Profit (INR) of the last 3 Financial years, please provide the reasons for not spending the amount”

- “Details of CSR activities/ projects undertaken during the year:”
 - “Total amount to be spent for the year;”
 - “amount carried forward from earlier years;”
 - “amount spent during the year;”
 - “amount carried forward for the year.”
- “To be signed by CEO/ MD/ Director or Chairman CSR Committee. (Corporate Social Responsibility) Companies act, 2013.”

LIST OF CSR ACTIVITIES:

- “Eradicating extreme hunger and poverty;”
- “Promotion of education;”
- “Promotion of gender equality and empowering women;”
- “Reducing child mortality and improving maternal health;”
- “Ensuring environmental sustainability;”
- “Employment enhancing vocational skills;”
- “Social business projects;”
- “Contribution to the Prime Minister's National Relief Fund or any other fund setup by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;”
- “Such other matters as may be prescribed. (Corporate Social Responsibility) Companies act, 2013”

Non-Applicability:

- “Every company which ceases to be a company covered u/s 135(1) of the for 3 consecutive financial years shall not be required to”
 - “constitute a CSR committee;”
 - “comply with the provision contained in subsection 2 to 5 of Sec. 135.— till such time it meets the criteria specified in sec. 135(1).”

Legal obligation regarding CSR:

- a) “Disallowance of CSR expenditure:”
- “CSR to be incurred only by specified class of companies; hence character of appropriation ”
 - “No adverse / penal consequence if reason for not spending is explained in Board Report”
 - “Comply or explain’ provision ”
 - “No carry forward of unspent amount ”
 - “No investigation into the books of the company”
- b) “Points for defense:”
- “From financial reporting perspective, it will be treated as expense and not distribution of profit”
 - “Courts in the past have allowed voluntary CSR expenses as tax deductible under various— situations:” –
 - “Drinking water facilities to the residents in the vicinity of the refinery” –
 - “Aid to the school run for the benefit of the children of those local residents”

It's remarkable how the landscape of “Corporate Social Responsibility (CSR)” has evolved, with many companies now integrating social and environmental benefits into their business models. This shift reflects a broader recognition that success should not only be measured by financial metrics but also by the positive impact an organization has on society and the planet.

The emergence of C-level executive roles like Chief Sustainability Officer (CSO) underscores the growing importance of CSR within organizations. These executives play a crucial role in driving social and environmental initiatives, aligning them with the organization's strategic goals.

While CSR initiatives can vary widely among organizations, the overarching goal remains consistent: to achieve success by contributing to the greater good. By

prioritizing the triple bottom line—profit, people, and the planet—companies demonstrate their commitment to creating sustainable value for all stakeholders.

Indeed, the correlation between profitability and social responsibility is increasingly evident. Here are five examples of successful CSR initiatives that illustrate how companies can drive positive change while maintaining financial success:

- Patagonia: “Known for its commitment to environmental sustainability, Patagonia has implemented various initiatives to minimize its environmental footprint.” From using recycled materials in its products to advocating for environmental conservation, Patagonia demonstrates how companies can prioritize planet-friendly practices without compromising profitability.
- Unilever: Unilever has embraced the concept of sustainable living, integrating social and environmental considerations into its business strategy. “Through initiatives like the Sustainable Living Plan, Unilever aims to improve the health and well-being of billions of people while reducing its environmental impact.” By aligning its CSR efforts with its core business objectives, Unilever has achieved both financial success and positive social impact.
- Microsoft: Microsoft's commitment to CSR extends beyond philanthropy to include initiatives that address societal challenges such as access to technology, digital inclusion, and environmental sustainability. Through programs like AI for Earth and the Microsoft Philanthropies, Microsoft leverages its technological expertise to drive positive change and empower communities around the world.
- Salesforce: Salesforce has built a culture of giving back, with a focus on supporting education, workforce development, and environmental sustainability. “Through its 1-1-1 model, Salesforce donates 1% of its product, equity, and employee time to philanthropic causes, demonstrating how companies can integrate CSR into their core business practices.”
- Danone: As a leading food and beverage company, Danone is committed to promoting health and sustainability through its products and operations. Through initiatives like the Danone Ecosystem Fund and the One Planet. One

Health. framework, Danone aims to create value for both shareholders and society by addressing global health and environmental challenges.

The integration of “Corporate Social Responsibility (CSR)” into international business operations is crucial for fostering sustainable and responsible practices on a global scale. Here's a deeper dive into the relationship between CSR and international business, highlighting key areas of impact and opportunities for positive change:

1. Global Impact of Business Operations:

- **Social and Environmental Footprint:** Global industries must recognize and mitigate their impact on local communities and ecosystems worldwide through responsible practices.
- **Cultural Sensitivity:** Understanding and respecting diverse cultural norms and values is essential for tailoring CSR initiatives to meet the unique needs of each region.

2. Supply Chain Ethics:

- **Global Supply Chains:** “CSR practices in supply chain management are vital for ensuring ethical sourcing, fair labor conditions, and sustainable production processes across international borders.”
- **Combatting Modern Slavery:** “Businesses must actively work to eliminate modern slavery and human rights violations within their supply chains by promoting transparency and responsible supplier selection.”

3. Community Engagement and Development:

- **Community Investment:** Engaging with local communities through CSR initiatives can help address social challenges and build trust in the countries where businesses operate.
- **Capacity Building:** “Providing training and support to enhance skills and create job opportunities contributes to the long-term development of local communities.”

4. Respecting Human Rights:

- **Responsible Business Conduct:** “Adhering to international human rights standards ensures fair treatment of employees and stakeholders impacted by business operations.”

- Conflict Zones and Humanitarian Efforts: “Businesses operating in conflict-affected regions must exercise diligence to prevent human rights abuses and contribute to humanitarian efforts.”

5. Environmental Stewardship:

- Climate Action: International businesses should adopt sustainable practices and support renewable energy initiatives to mitigate their contribution to climate change.
- Biodiversity Conservation: “Protecting natural habitats and preserving biodiversity is critical, particularly for industries impacting delicate ecosystems.”

6. Global Partnerships for Sustainable Development:

- UN Sustainable Development Goals (SDGs): “Aligning CSR efforts with the UN SDGs allows businesses to address global challenges and contribute to sustainable development.”
- Public-Private Partnerships: “Collaboration with governments, NGOs, and international organizations amplifies the impact of CSR initiatives and facilitates solutions to complex global issues.”

7. Lego’s Commitment to Sustainability:

- Lego aims to reduce its carbon impact and transition to environmentally friendly materials for its products and packaging by 2030.
- Initiatives include shrinking box sizes, introducing “botanical pieces made from sustainably sourced sugarcane,” and investing in a Sustainable Materials Center.

8. Salesforce’s 1-1-1 Philanthropic Model:

- “Salesforce follows a 1-1-1 model, donating one percent of product, equity, and employee time to communities and nonprofits.”
- The company has contributed millions in grants, volunteer hours, and support to educational institutions, fostering positive social impact alongside its business growth.

9. Ben & Jerry’s Social Mission:

- “Ben & Jerry’s is a certified B Corporation and operates the Ben & Jerry’s Foundation, supporting grassroots movements for social change.”
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- The foundation awards grants to organizations addressing systemic issues, earning recognition for its commitment to progressive values.

10. Levi Strauss’s Social Impact:

- Levi’s established a global code of conduct for its supply chain, focusing on workers’ rights, safety, and environmental sustainability.
- The brand’s Worker Well-being initiative benefits thousands of workers and aims to expand its reach to more than 300,000 workers by 2025.

11. Starbucks’s Commitment to Ethical Sourcing:

- Starbucks prioritizes ethical sourcing of coffee beans and launched its first CSR report in 2002.
- The company’s efforts include supporting coffee farmers, promoting fair trade practices, and addressing environmental sustainability in its supply chain.

These examples demonstrate how companies across industries can leverage CSR to create shared value for their stakeholders while contributing to a more sustainable and socially responsible world.

a. CSR from a shareholder to stakeholder primacy

“Corporate Social Responsibility (CSR)” has evolved from its traditional focus on shareholder primacy to embracing a broader perspective known as stakeholder primacy. While shareholder primacy emphasizes maximizing profits for shareholders, stakeholder primacy recognizes the interests of all stakeholders, including employees, customers, communities, and the environment. This shift reflects a growing recognition of the impact businesses have on society and the importance of responsible and sustainable practices. Let’s explore the transition from shareholder to stakeholder primacy in CSR and its implications for businesses and society.

Shareholder Primacy

Historically, businesses operated with the primary objective of maximizing profits for shareholders. Profitability and shareholder value were the main indicators of success. This narrow focus often led to decisions that prioritized short-term financial gains over broader social and environmental considerations.

The Emergence of Stakeholder Primacy

In recent decades, societal expectations have evolved, demanding that businesses take a more responsible and sustainable approach. The stakeholder primacy model emerged to address the following factors:

1. **Impact on Multiple Stakeholders:** “Businesses impact not only shareholders but also employees, customers, suppliers, communities, and the environment. Recognizing the interests of all stakeholders is essential for sustainable development.”
2. **Reputation and Public Trust:** Businesses operating with a broader social purpose often enjoy a positive reputation and greater public trust, benefiting their long-term success.
3. **Regulatory Pressures:** Governments and regulatory bodies have imposed stricter requirements on businesses, emphasizing social and environmental responsibility.
4. **Investor Preferences:** “Investors are increasingly considering environmental, social, and governance (ESG) factors when making investment decisions, aligning their choices with responsible businesses.”

Implications of Stakeholder Primacy

Embracing stakeholder primacy in CSR has several implications for businesses and society:

1. **Responsible Business Practices:** Businesses must adopt responsible practices that consider the interests of all stakeholders, from fair treatment of employees to environmental sustainability.
2. **Transparency and Reporting:** Transparent reporting on CSR initiatives and progress toward stakeholder-related goals enhances accountability and public trust.
3. **Long-Term Orientation:** Stakeholder primacy encourages a long-term approach, balancing short-term profits with sustainable growth and societal impact.
4. **Risk Management:** Addressing stakeholders’ concerns and anticipating societal expectations helps mitigate potential risks and reputational damage.

5. **Positive Social Impact:** Businesses that prioritize stakeholder primacy contribute positively to society by addressing social and environmental challenges.

Integrating Stakeholder Primacy in CSR Strategies

To effectively integrate stakeholder primacy in CSR strategies, businesses can:

1. **Engage with Stakeholders:** “Actively engage with stakeholders to understand their needs and expectations, incorporating their perspectives into decision-making.”
2. **Align Business Goals with Social Impact:** Align CSR initiatives with the company’s core values and business objectives, focusing on both profitability and social impact.
3. **Inclusive Decision-Making:** Include diverse perspectives in decision-making processes to ensure balanced and informed choices.
4. **Invest in Employee Welfare:** Prioritize employee welfare, development, and workplace satisfaction to foster a positive work environment.
5. **Sustainable Supply Chain:** Collaborate with suppliers to ensure responsible sourcing and ethical practices throughout the supply chain

b. Stakeholder relation to the firm

Stakeholders are individuals or groups that have a vested interest in a firm’s activities, decisions, and performance. They can significantly impact the firm’s success and are essential in shaping its reputation, long-term sustainability, and overall social impact. Understanding and managing stakeholder relations are critical for businesses to thrive in a dynamic and interconnected world. Let’s explore the significance of stakeholders and their relationships with the firm, along with strategies for fostering effective collaboration and responsibility.

Identifying Stakeholders

Stakeholders of a firm encompass a wide range of entities, including:

1. **Shareholders/Investors:** The owners of the company who provide capital and expect a return on their investment.
2. **Employees:** The workforce contributing to the firm’s operations, growth, and success.

3. **Customers:** The individuals or organizations purchasing the firm’s products or services.
4. **Suppliers:** The entities providing goods, services, or raw materials necessary for the firm’s operations.
5. **Communities:** The local communities where the firm operates, impacted by its activities.
6. **Government and Regulatory Bodies:** Authorities responsible for overseeing the firm’s compliance with laws and regulations.
7. **Non-Governmental Organizations (NGOs):** Civil society organizations that advocate for social, environmental, or humanitarian causes.
8. **Media and Public:** The public and media that influence the firm’s reputation and public perception.

Importance of Stakeholder Relations

1. **Long-Term Success:** Positive stakeholder relationships contribute to the firm’s long-term success, as satisfied stakeholders are more likely to support the business.
2. **Risk Management:** Engaging with stakeholders helps identify potential risks and issues early on, enabling proactive risk management.
3. **Reputation and Trust:** Good stakeholder relations build a positive reputation and trust, benefiting the firm’s brand image.
4. **Innovation and Feedback:** Stakeholder input can drive innovation, providing valuable insights and feedback for improvement.
5. **License to Operate:** Maintaining positive relationships with stakeholders is crucial for securing the “license to operate” in a community or industry.

Fostering Effective Stakeholder Collaboration

1. **Engagement and Communication:** Actively engage with stakeholders through regular communication, seeking feedback and addressing concerns.
2. **Understanding Needs and Expectations:** Identify and understand the needs, expectations, and interests of different stakeholder groups.
3. **Ethical Decision-Making:** Ensure ethical decision-making that considers the impact on stakeholders and broader society.

4. **Transparency and Accountability:** Be transparent about the firm’s actions, performance, and social responsibility initiatives.
5. **CSR and Social Impact:** Develop robust “Corporate Social Responsibility (CSR)” initiatives that align with stakeholder interests and societal needs.

Balancing Stakeholder Interests

Balancing the often divergent interests of stakeholders can be challenging. The firm must prioritize responsible practices that consider the concerns of multiple stakeholders while aligning with its core values and business objective

Collaborating with Stakeholders for CSR Success

To effectively engage stakeholders in CSR initiatives, businesses can:

- **Conduct Stakeholder Analysis:** Identify key stakeholders and assess their interests, concerns, and influence on CSR activities.
- **Communicate Transparently:** Maintain open and honest communication with stakeholders, sharing information about CSR strategies, goals, and outcomes.
- **Seek Input and Feedback:** Actively solicit input from stakeholders through surveys, focus groups, or advisory councils to ensure their perspectives are considered.
- **Involve Stakeholders in Decision-Making:** Empower stakeholders to participate in the planning, implementation, and evaluation of CSR programs, fostering a sense of ownership and accountability.
- **Build Partnerships:** Collaborate with stakeholders, including NGOs, government agencies, and community organizations, to leverage their resources and expertise in addressing social and environmental challenges.
- **Measure and Report Impact:** Regularly assess the impact of CSR initiatives and communicate the results to stakeholders through comprehensive reporting, demonstrating accountability and transparency.
- **Adapt and Improve:** Continuously evaluate and adapt CSR strategies based on stakeholder feedback and changing social, environmental, and economic conditions, ensuring relevance and effectiveness over time.

Importance of Stakeholder Collaboration

By actively engaging stakeholders and integrating their perspectives into CSR efforts, businesses can enhance their social impact, build trust, and contribute to sustainable development while simultaneously advancing their business objectives.

- **Regulatory Compliance:** Collaborating with stakeholders can help ensure that CSR initiatives adhere to relevant laws, regulations, and industry standards, reducing the risk of non-compliance and associated penalties.
- **Long-Term Sustainability:** By involving stakeholders in CSR decision-making processes, companies can better address long-term sustainability challenges and ensure the continuity and effectiveness of their initiatives.
- **Enhanced Brand Loyalty:** Stakeholder collaboration fosters a sense of ownership and belonging among stakeholders, leading to increased brand loyalty and positive word-of-mouth recommendations.
- **Social License to Operate:** Building strong relationships with stakeholders, including local communities and advocacy groups, can help secure a social license to operate, essential for the company's long-term viability and success.
- **Resilience and Adaptability:** Collaborating with stakeholders allows companies to stay informed about evolving societal expectations and preferences, enabling them to adapt their CSR strategies accordingly and remain relevant in a changing world.

Collaboration Strategies

- **Technology Integration:** Utilize technology platforms and tools to facilitate communication and collaboration with stakeholders, enabling efficient exchange of information and feedback.
- **Capacity Building:** “Invest in capacity-building initiatives for stakeholders, such as training programs and skill development workshops, to empower them to actively participate in CSR activities.”
- **Transparency and Reporting:** “Maintain transparency in CSR efforts by regularly communicating progress, outcomes, and impact to stakeholders through clear and accessible reporting mechanisms.”

- **Conflict Resolution Mechanisms:** Establish effective mechanisms for resolving conflicts and addressing grievances that may arise among stakeholders, ensuring that concerns are addressed promptly and fairly.
- **Continuous Improvement:** Foster a culture of continuous improvement by soliciting feedback from stakeholders on CSR initiatives, identifying areas for enhancement, and adapting strategies accordingly to maximize effectiveness and impact.

Measuring Impact

1. **Key Performance Indicators (KPIs):** “Define KPIs to track the effectiveness and impact of CSR initiatives on stakeholders and society.”
2. **Impact Assessment:** “Conduct regular impact assessments to evaluate the outcomes of CSR projects and identify areas for improvement.”
3. **Transparency in Reporting:** “Share CSR progress and outcomes through transparent reporting to maintain stakeholders’ trust.”

Business strategy for CSR- Integrating Business and Society

Integrating “Corporate Social Responsibility (CSR)” into a company’s business strategy goes beyond mere philanthropy. It involves aligning the company’s core values, operations, and decision-making with social and environmental responsibilities. By integrating business and society, businesses can drive positive change, foster sustainable impact, and build stronger relationships with stakeholders. Let’s explore how businesses can effectively integrate CSR into their overall business strategy, creating a purposeful and socially responsible approach.

1. Defining Purpose and Values

- **Identify Social Purpose:** Define the company’s social purpose by identifying key societal challenges that align with the company’s expertise and industry.
- **Embed CSR in Core Values:** Integrate CSR principles into the company’s core values, reflecting a commitment to social and environmental responsibility.

2. Stakeholder-Centric Approach

- **Engage Stakeholders:** Involve stakeholders, including employees, customers, communities, suppliers, NGOs, and investors, in shaping CSR initiatives. Understand their needs and concerns to design impactful programs.
- **Co-Create Solutions:** Collaborate with stakeholders to co-create and implement CSR projects that address shared challenges and maximize social impact.

3. Sustainable Supply Chain

- **Ethical Sourcing:** Develop a responsible sourcing strategy that ensures suppliers adhere to ethical and sustainable practices.
- **Supplier Collaboration:** Collaborate with suppliers to promote sustainability throughout the supply chain, fostering a collective commitment to social and environmental responsibility.

4. Innovation for Social Progress

- **Incorporate Social Innovation:** Foster a culture of innovation that seeks solutions to societal challenges. Leverage the company’s expertise to develop products and services that contribute to social progress.
- **Research and Development:** Allocate resources to research and development projects focused on sustainable technologies and practices.

5. Employee Empowerment

- **CSR Training and Education:** Provide employees with CSR training to enhance their understanding of social and environmental issues, fostering a shared commitment to responsible practices.
- **Employee Volunteer Programs:** Encourage employees to participate in volunteer programs that address local community needs.

6. Transparent Reporting

- **CSR Reporting:** Communicate CSR initiatives and their impact transparently to stakeholders through regular reporting. Highlight progress, challenges, and lessons learned.

- **Accountability:** Hold the company accountable for its CSR commitments and demonstrate continuous improvement in social and environmental performance.

7. **Shared Value Creation**

- **Aligning Business Goals:** Identify opportunities where societal needs intersect with business objectives, creating shared value for the company and society.
- **Inclusive Business Models:** Develop inclusive business models that benefit underserved communities while driving business growth.

8. **Long-Term Vision**

- **Sustainability at the Core:** Integrate sustainability considerations into long-term business planning and decision-making processes.
- **Social Impact Metrics:** Set measurable social impact metrics to track progress and ensure that CSR initiatives remain aligned with the company’s long-term vision.

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