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Ouverture de 'CSR and Multi-Stakeholder Management'*

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Abstract

For a long time, boardroom decision-making focused almost exclusively on economic expectations of major shareholders.

During the last thirty years, this approach to corporate governance progressively changed and now responsible companies strive to meet all relevant stakeholders' expectations, and this requires acknowledging the close links among economic, social and environmental performance for the creation of shared value and lasting prosperity.

More and more, in the 'oversize economy', robust corporate governance is based on the awareness that long-term value creation for shareholders cannot exist without a multi-stakeholder management approach. On the contrary, multi-stakeholder satisfaction generates positive effects on the relationships with employees, customers, suppliers and financiers.

Keywords: Multi-Stakeholder Management; Sustainability; Corporate Governance; Transparency; Global Markets; Agrochemical Companies; Climate Change Risk Management

1. Overture

Since the 1980s, globalisation has drastically changed the competitive dynamics worldwide. Companies have continuously expanded their size, also through merger agreements. However, companies should maintain a positive interaction with all their stakeholders, which is favoured by the integration of financial, social and environmental concerns in business strategies and operations (Brondoni & Bosetti, 2018).

> □ *In the 80s, at the beginning of market globalisation, firms operated in the global context and produced their products in a networking, outsourcing, and time-based competition approach (product globalisation) (Brondoni, 2014). In the 90s and 2000s, the new globalisation phase changed the competitive landscape as a result of some specific phenomena such as global firm*

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> *networks (firm globalisation) (Brondoni, 2014). Finally, in the early 2000s, a third globalisation phase (finance globalisation) (Brondoni, 2014) complicated the managerial model. In fact, in the face of increasing competition, modest market growth rates, and over-supply conditions, always more antagonistic in respect of global financial market systems, firms directed their R&D expenditure towards open innovation strategies (Brondoni, 2013).*

This over-supply has forced firms to redefine the concept of space, time and stake-holders management, thus becoming competitive factors on which to base their business strategies on a global level.

2. 'Oversize Economy' and Global Closed Innovation

Since 2010, globalisation has imposed a new view of the competitive environment in which competitors are not always direct rivals. In mega-organisations, success is determined by the capacity to manage accumulated knowledge (inside-out knowledge resources) and the sum of knowledge that can also be acquired externally through network relations (outside-in knowledge resources) (Brondoni, 2011).

As a result of alliances and agreements, certain firms can become competitors in the sense that together they contribute to the common objective of generating greater profits, with mega-organisations that have the potential to change the long-term competitive structure of sectors (oversize economy).

In oversize economy, global companies move to adopt closed innovation policies, operating in sectors that became protected from competition. With global closed innovation policies, a certain number of mega-organisations concentrate their expertise in governing market power through innovation processes in global structures.

A recent example of oversize economy can be found in the agricultural sector.

> □ *"The agriculture industry is at the heart of one of the greatest challenges of our time: how to feed an additional 3 billion people in the world by 2050 in an environmentally sustainable way."* (Liam Condon, Head of Crop Science Division, Bayer AG)[1]

> □ *Between 1995 and 1998, around 68 seed companies were purchased or entered into collaborative agreements with large multinational companies that until then had been operating in the chemical and pharmaceutical sectors. More generally, up until 2015, the global agrochemical market was controlled by six multinational corporations. These large multinationals with a position of absolute prominence in the delicate world food market were the American Dow Chemical, DuPont, and Monsanto, the German BASF and Bayer, and Swiss Syngenta. The mergers between ChemChina-Syngenta, Dow-DuPont, and Bayer-*

> *Monsanto highlight that business development policies assume a simple key focus: continue to grow to remain competitive (Brondoni & Bosetti, 2018).*

In particular, in the agricultural sector, the largest companies have drastically increased the concentration of global supply, leading to the abandonment of corporate policies based on over-supply to instead emphasise new competitive policies focused on the global supply concentration economy (big corporations based on global networks, lean and multicultural organisations, basic techno products, global supply, high profits) to affirm a new oversize economy competitive dynamic.

Oversize economy models, based on global closed innovation policies, can easily go against the statements of top managers with respect to the will to protect and improve the economic and social environmental conditions, and particularly the support that mega-corporations want to offer to develop a sustainable global economy (Brondoni & Bosetti, 2018).

Clearly, oversize economy requires transparency as a necessary condition for sound and healthy corporate governance and positive relationship management (Salvioni & Bosetti, 2006; Bosetti, 2015; Yekini et al., 2019). As a pillar of effective stakeholder dialogue, transparency is crucial in all communication processes established by a company (Salvioni, 2002).

For a long time, boardroom decision-making focused almost exclusively on economic expectations of major shareholders, thus recognising profitability as the main purpose of corporate governance.

During the last thirty years, this approach to corporate governance progressively changed (Annan, 2002). Companies were encouraged to consider the issues associated with their activities, including social well-being and environmental impacts. The process began in the more economically developed countries and then involved the emerging economies, determining the worldwide adoption of corporate social responsibility (CSR) principles and practices (Brondoni & Mosca, 2017; Mosca & Civera, 2017).

Any socially responsible company strives to meet all relevant stakeholders' expectations (Freeman & Dmytriyev, 2017), and this requires acknowledging the close links among economic, social and environmental performance for the creation of shared value (Porter & Kramer, 2006; Salvioni & Gennari, 2017) and lasting prosperity. A successful business approach calls for the ability to reconcile durable economic growth with better quality of life, social inclusion, equality and respect for the environment (Salvioni, 2003; Salvioni, 2016; Brondoni & Franzoni, 2016), also minimising risks (Salvioni & Astori, 2013).

In other words, robust corporate governance is based on the awareness that long-term value creation for shareholders cannot exist without a multi-stakeholder management (Salvioni, 2016). On the contrary, multi-stakeholder satisfaction generates positive effects on the relationships with employees, customers, suppliers and financiers.

3. A Reconfiguration of Relationships and Responsibility

As explained above, the transformations that businesses are experiencing entail a reconfiguration of boundaries, which become more labile, and responsibilities among competitors, partners, suppliers, customers and all stakeholders involved in the value creation process.

Quite more often, if we focus on pure stakeholders' role, they appear to be overlapping and not so well-defined as they were in the past. Customers, for instance, increasingly participate to the design and the development of products and services that can better fit their desires and expectations (Chang & Taylor, 2016). This will, in turn, favour a higher sense of engagement, as well as make them gain greater economic and relational benefits (Chan et al., 2010).

Furthermore, the extreme rise in the use of social media such as Instagram led to a complete new way of interacting and establishing relationships among people, even and especially when they do not know each other. The fact that anyone can have a voice opened a novel possibility of freedom of preferences and choices, from the customers' level and beyond. The potential of the sharing information and pictures system even witnessed new jobs creation: the Cambridge dictionary defines an Instagrammer someone who regularly shares images, or other things such as video or text, on the social media service Instagram. If we take into consideration fashion or food bloggers that quickly moved from the web and adapted to new social media development by becoming instagrammers, we face a situation of a growing impact of a new kind of intermediary – and, of course, a reduced influence of the traditional ones such as magazines for instance. The new intermediary is the one who directly experienced some products or services before customers and, by sharing his/her judgments, influences them.

The novelty here is that such a process makes people closer, because even when instagrammers promote some products or services through an advertising campaign (which is typically paid), customers tend to believe to the quality or good characteristics of the products or services because they already feel engaged and matched with the person's private life and choices. What changes is that somehow customers choose the relationship with other people and, only afterwards, they relate to products. The shift is toward the desire of becoming a part of a reality where people and products interact in a more humane and democratic way than in the past, apparently. This is a complete redefinition of roles, power and relationships. Such a redefinition certainly brings with it a reconfiguration of trust and responsibilities also, in the way people and companies affect and relate with others (Greenwood & Van Buren III, 2010; Bailey, 2002).

> □ *In January 2015, Harvard published the case study about the Blonde Salad (Keinan et al., 2015), the fashion blog founded by the Italian self-defined digital entrepreneur Chiara Ferragni in 2014. She started as a fashion blogger and soon turned into an instagrammer and president and CEO of her own multi-million company TBS Crew, including the establishment of her own brand and e-commerce. The Chiara Ferragni case seems to be the proof that anyone, even non-famous people, can nowadays*

spread their contents and ideas on social media and become powerful voices even in industries that, by definition, have always been very hard to approach in a democratic way, such as the high-end fashion, in her case. She seems to be the real representation of basic demands that all people have, such as the need to feel accepted and recognized, that society is nowadays reshaping in new forms and new types of communications and relationships, paradoxically involving less physical contacts but more freedom of relating.

At the same time, reconfigurations of roles and power happen at any level of the supply chain. Stakeholders operating at the upper end of the supply chain as farmer suppliers, which have been suffering from a condition of lower power and higher dependency on the firm's resources and decisions for long time are, increasingly, the target of corporate strategic activities to empower and ultimately engage them (Civera, 2018). The aim is to turn powerless stakeholders into individuals able to create and trade value on their own as active and responsible partners of the company (Candelo et al., 2019; Candelo et al., 2018). Many are the evidences coming especially from long and complex supply chains, such as that of coffee (Cerutti & Büchi, 2018).

□ *Through its Foundation, Lavazza – the leading Italian coffee roaster – promotes empowerment projects in developing countries aiming at increasing the quality of coffee and boosting the livelihood and wellbeing of local farmers and their families. Empowerment actions typically entail interlinked activities that move from addressing local communities' basic needs and upholding their human rights; sustaining their income and productivity; developing specific skills through training programmes such as business and negotiation skills; supporting entrepreneurs in new business creation; strengthening the governance and organizational structure of farmers' associations, and; fostering the development of collaborative partnerships among farmers (Civera et al., 2019). The basic idea is that empowered stakeholders will eventually be able to take sustainable decisions on their own and dispose of the means and knowledge to act in the interest of the industry, as well as roasters are doing. This fairer and more balanced relational structure between farmers and roasters, facilitated by the intervention of local institutions, NGOs and governments puts a higher responsibility on stakeholders that have always been considered voiceless and powerless and represents a huge change of business purpose.*

Moving forward, at the competitors' level, for decades it has been accepted that firms might cooperate on certain aspects of their core business, while keeping competing on others. Already at the end of the 80's, a Harvard Business Review article by Hamel, Doz and Prahalad (1989) argued how collaboration between competitors was in fashion and described the benefits of alliances between competitors in increasing marketing capacities and/or innovative skills that would otherwise be missed and lead strategic goals to failure. Nowadays, going beyond the idea of competing in certain sectors and partnering in others, the coopetition strategy has emerged as necessary to deal with certain urgent matters within specific industries and with the need of creating value in the broader network economy where the company operates (Dahl et al., 2016; Bengtsson et al., 2005). Electric vehicles sector is a clear example of how technological advancements, at a certain point of their development, need to be shared between players. This is because technologies need to be conjointly refined to reaching higher applications, possibly amplifying their impacts and allowing car players to survive into a highly competitive global market, which calls for sustainable solutions, quite often far from the original core business (Attias & Mira-Bonnardel, 2017).

> □ *Even though, after the partnerships between Daimler (Mercedes-Benz parent company) and Tesla ended up – with Daimler selling the stakes they had bought for 50 million dollars in 2010 at a price of 740 million dollars in 2014 – Tesla had also stopped providing its expertise to other car makers, almost ten years later coopetition is again on the table. In February 2019, indeed, Tesla and Mercedes Benz are again opening their talks to possible collaborations on an electric version of the Mercedes Benz's Sprinter Van (adapted from Mark Matousek for Business Insider US, 7th February 2019).*

4. The Need for a Multi-Stakeholder Integrated Thinking

Nowadays, even more common are the cases in which stakeholders with different – and sometimes even in conflict or diverging – claims at stakes decide to cooperate and partner in the interest of broader and urgent matters within societies and industries (Zeyen et al., 2016). These are the situations in which, for instance, multinational corporations become the spokesmen for greater changes relating to environmental or social issues and function as catalysts in bringing together multiple stakeholders at the same table of discussion to better implement purposeful decisions through the configuration of responsibilities and actions for improvement (Mena & Palazzo, 2012).

The rise of multi-stakeholder initiatives (MSIs) is both a response to urgent claims and an opportunity for individuals and organizations to strengthen their relationships and be proactive in the definition of innovative solutions through various perspectives. Within MSIs, we are going further than pure stakeholders' role and we acknowledge that stakeholders have, in fact, names, faces, personal involvement and are part of the relational capital of entire industries and societies (McVea & Freeman, 2005). This integrated stakeholder view entails a higher sense of responsibility put on stakeholders that, in the past, were maybe just the object of decisions, while nowadays can actively jointly participate to the value creation process (Boiral & Heras-Saizarbitoria, 2017).

> □ *Since 2011, McDonald's – the global leading American fast food chain – has begun a journey toward sustainability and has worked actively to increase the sustainability of the beef industry (as one of the largest customers globally), by working closely with industry leaders and being a founding member of the Global Roundtable for Sustainable Beef (GRSB). The activities that McDonald's and the other partners design are developed within multi-stakeholder initiatives that bring together stakeholders operating at various levels of the beef supply chain with diverse expectations and even different understandings of what making the industry sustainable might mean or imply. For instance, beef producers would aim at protecting their industry through constant growth, while environmental NGOs representatives would strive for grass protection and therefore aim at reducing the amount of produced beef. Through knowledge sharing and discussions over potential solutions, which might be in trade-off in many cases, stakeholders can feel more responsible, agree and converge to a common objective. That is designing responsible and sustainable activities from empowering beef farmers and managing natural resources responsibly to ensuring the quality of beef and promoting responsible consumption (McDonald's, 2019).*

The transformations we are experiencing are somehow philosophical and ontological and a whole redefinition of the way to approach things and modify our thinking is needed. The fact that value chains are becoming more integrated puts a stronger accent to the value of relationships, both in the way they are framed and in their desired outcomes. Stakeholders' relationships are evolving, becoming broader and more complex in their nature and somehow driven by interests and expectations that were not considered some years ago. Globalization is bringing with it growing issues, such as redistribution of resources, power imbalances and asymmetries, inequalities, dependence and growing interdependence, environmental pressures, cultural and geographical specificities forging different attitudes and behaviors that have to coexist. Sustainable solutions to cope with such urgent issues in many industries call for multiple stakeholders' participation and cooperative attitude (Strand & Freeman, 2015) and value creation and trade processes are necessarily involving an integrated thinking.

In such a complex panorama and acknowledging that stakeholders cooperate but also have needs in trade-off to satisfy, is it necessary to change the perspective from which we look at issues, we solve problems and we establish relationships. Embracing a new integrated stakeholder thinking and adopting stakeholders' perspectives determines envisioning the full range of possibilities and responsibilities that stakeholders can offer and have and, therefore, allows to reframe and understand phenomena or solutions through new mental approaches (Werhane, 2015). One could be that a broader value is effectively co-created only when part of the responsibility of such value creation and trade is put on stakeholders, rather than just the company. Certainly, the role of the firm has always been to regulate the mechanisms behind stakeholders' relationships. Nowadays such a role is strengthened by the need of establishing and favoring a constant dialogue with and among stakeholders to spread the awareness that power, roles and relationships have a new meaning and converge into a new objective: that of reconsidering involvement and responsibilities of each stakeholder in social, economic or environmental matters. The responsibility of the company is given – being it the engine moving the industry – but at the same time each part of the skeleton of such industry need to take part in the process of value creation and trade, in a more balanced and active manner (Goodstein & Wicks, 2007).

Adopting a multi-stakeholder perspective can certainly be one of the key interpretations to approach urgent matters by combining points of view that were typically just diverging and maybe even ignored in the past. Climate-related issues, for instance, are our century main preoccupation and touch indistinctively all industries: the imperative is to search for solutions that need to be designed by all stakeholders conjunctively.

5. Managing Climate-Related Issues in a Multi-Stakeholder Perspective

A multi-stakeholder approach of corporate governance requires that companies systematically identify, monitor and manage internal and external factors on which business continuity depends. In this regard, climate change is one of today's most debated issues (Schinko & Mechler, 2017). The increasing frequency and the disastrous effects of extreme weather events, such as storms, floods, hurricanes, heat waves and droughts in many parts of the world, have brought climate change into the spotlight.

Climate change is much more than an environmental issue that can provoke consequences, however serious, in a territorial context. Climate change also raises social and economic concerns, as it menaces the survival of communities impacted by natural disasters and the prosperity of their businesses, with possible repercussions on shareholders, employees, suppliers, customers and lenders, both locally and abroad.

□ *In 2017, Europe incurred losses of € 283 billion from extreme weather events. Moreover, experts estimate that weather-related disasters will affect two-thirds of the European population by 2100, compared to 5% today (European Commission, 2019).*

□ *In 2018, 14 separate billion-dollar weather and climate disasters hit the US, with a total cost of $ 91 billion. The total loss in the period 2016-2018 exceeded $ 450 billion, and 2019 has been the fifth consecutive year with at least 10 billion-dollar disaster events affecting the US (National Oceanic and Atmospheric Administration, 2019).*

As climate change has become a global emergency, it calls for the adoption of shared measures (Zheng & Xie, 2014; Howes et al., 2015; van der Ploeg & de Zeeuw, 2016) and effective cooperation between different players operating at international level. Not surprisingly, Goal 13 in the United Nations' 2030 Agenda for Sustainable Development demands to take urgent action to combat climate change and its impacts. Therefore, climate change has become an issue of major importance for supranational and national policy makers, regulators, public agencies, environmental organizations, civil society, firms, investors and insurance companies.

Talking about climate change from a business perspective is a very complex issue (Franzoni & Pelizzari, 2016; Adger et al., 2018), which requires contemplating the responsibility of companies in this phenomenon, as well as the effects they can suffer from it. In both cases, the discourse should also consider the broader interests of a company's stakeholders. According to a fair and sustainable approach of corporate governance, firms should understand and protect all their stakeholders' expectations (Salvioni & Bosetti, 2014; Freeman & Dmytriyev, 2017), particularly in the long term. To this end, climate change should stay on top of the agenda of any company's board of directors, which has a central role in stimulating the integration of climate change concerns into business strategies and operations (Brondoni & Bosetti, 2018). This should also lead to a revision of the company's risk management and internal control systems and to the adoption of different KPIs for internal assessment and external reporting.

As specifically regards risk management (Gandini et al., 2014), climate change originates not only risks but also opportunities for firms (Gasbarro et al., 2017).

> □ *In its 2019 survey, CDP – a leading organization in the promotion of environmental reporting – analysed the information on climate-related risks and opportunities that 500 of the world's largest companies by market capitalization had disclosed in 2018. According to this study, 215 companies estimated negative financial implications from climate-related risks for $ 970 billion, while 225 companies estimated positive financial implications from climate-related opportunities for $ 2.16 trillion. Most of the risks and opportunities were expected to materialise within five years. Moreover, the return from climate-related opportunities was expected to be seven times bigger than the costs that the companies would have to sustain ($ 311 billion) to reach it (CDP, 2019).*

6. Climate-Related Risks and Opportunities

To be successful in business and build positive relationships with all the stakeholders, companies must properly identify climate-related risks and implement actions to avoid them, or at least limit their impact on the environment. Similarly, companies must recognise the emerging opportunities, which can benefit the business and contribute to increasing the stakeholders' wellbeing. In other words, climate-related risk management provides essential support to long-term value creation by involving diverse but integrated perspectives: ecological, financial and social.

In the first place, companies have to manage the risks of negative impact on the climate deriving from their own activities and products. For example, companies operating in the oil and gas industry and in the agriculture sector emit large quantities of greenhouse gases (GHG), which are the main factor of global warming and subsequent climate change. The same occurs in any other business using non-renewable energies. Nowadays, such companies are expected to redesign their operations in order to reduce pollution, minimise the environmental impact of their activities and prevent harmful effects on human health. To do so, they should introduce solutions such as investment in innovative technologies, implementation of cleaner production systems, replacement of fossil fuels with renewable energy sources and shift from road to rail transport. In the same way, companies should develop more environmentally-friendly goods and services (Riboldazzi, 2018), which could also provide an opportunity to increase corporate revenues: this is because, in the present context, a growing number of consumers perceive the importance of sustainability and modify their purchasing behaviour in order to reward companies engaged in it.

A compensation system in which the executives' payment is partially linked to the company's environmental performance or the sales of ecological products could be used to encourage research on the ways to reduce the negative impact of business activities on the climate and to seize opportunities connected to a greener economy and more responsible consumption.

> ▫ *In response to the pressure of major shareholders, on 3 December 2018 Shell was the first energy company to announce plans to link executive remuneration to short-term carbon emissions targets (Shell, 2018). The target setting process will start in 2020 and will run to 2050: in this manner, it will support the company's commitment to reduce the Net Carbon Footprint of its energy products by around 20% within 2035 and by half within 2050, in accordance to the Paris Agreement on Climate Change of 2015.*

However, the climate change itself exposes companies – and consequently their stakeholders – to different risks, which can negatively influence the business continuity and the corporate financial performance. In this sense, risks are usually classified into physical risks and transition risks (TCFD, 2017; Goldstein et al., 2019).

Physical risks are largely associated to extreme weather events, which can damage the property, plant and equipment of a company or its suppliers, destroy the stocks of products and make deliveries impossible, thus causing a business interruption. Physical risks also consist in a chronical – i.e. slow but continuous – alteration of average temperatures, sea levels, water availability and biodiversity that could affect companies' production systems or require their adaptation.

Transition risks arise from the conversion into a low-carbon and climate resilient economy (European Commission, 2019). Transition risks are associated with several factors (Sakhel, 2017), including:

– changes in public policies to increase the price of fossil fuels and stimulate their replacement with carbon-free energy;
– litigation for failure at introducing less polluting processes;
– necessity to deploy technologies that respect the climate;
– loss of customers who look for lower-emission products;
– difficulties in attracting investors and business partners in case the company has been acknowledged as a major GHG emitter.

Evidently, businesses should adopt a proactive behaviour towards both physical and transition risks in order to maintain their possible financial impact within an acceptable level.

Managing the transition risks is certainly easier for sustainable companies: embracing a sustainable business approach reduces the difficulty of complying with evolving climate-related policies and environmental laws; furthermore, it improves a company's relationships with the stakeholders, thanks to its stronger reputation as an innovative and environmentally-friendly firm.

As concerns the physical risks, it is clear that a company alone cannot avoid the occurrence of climate change and extreme weather conditions, even if its business practices fully respect the principles of environmental sustainability. Nevertheless, every company can play its own part in preserving the fundamentals of value creation in the interest of society as a whole. All firms should be prepared to react immediately to an adverse climate event by activating a crisis management process (Jafari et al., 2019; Manyena et al., 2019) based on a tailor-made disaster recovery plan. In such circumstances, promptness is crucial to secure and repair damaged corporate assets, replace those that went destroyed and limit the severe consequences that the company has already been suffering.

Ensuring business continuity in time of climate-related emergency is of course essential to preserve the company's profitability in the shareholders' interests. In addition, it contributes to the safeguard of jobs, the prevention of further disruptions down the value chain and the regular satisfaction of customers' needs. Finally, it helps maintain the ability to pay for supplies and to remunerate and reimburse financial loans.

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