

Workshop Legal Aspects of International Corporate Social Responsibility

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Abstract

THE BUDDHIST TAKE ON CSR

Mark T. Kawakami (Maastricht University)

The treatment of CSR as a strategy that companies ought to invest in – above and beyond simply achieving their corporate objectives – is potentially a detrimental way to conceptualize the relationship between CSR and what businesses do. This artificially perpetuated dichotomy between a company's core business versus its CSR initiatives – often illustrated as an occasionally overlapping, but ultimately abstracted considerations especially in practice – is impeding CSR initiatives from accomplishing many of their intended objectives.

While the more socially responsible or environmentally conscious companies are already attempting to truly integrate and embed various principles of CSR into their core businesses in a more symbiotic manner, the argument that this contribution will make is that even this relatively concerted approach is still missing the mark. For example, while recent legislative and regulatory efforts carried out by various governing bodies have increased the legal obligations imposed on corporate entities by requiring disclosures of ESG metrics or incentivizing companies to increase their due diligence checks throughout their supply chains, a socially responsible, eco-friendly company that causes no third-party harm is still considered a rarity in our globalized market.

Going beyond simply talking about avoiding the “checking of the box” mentality or the question of intrinsic motivation over extrinsic motivation, the two main objectives of this contribution are to: 1) incentivize a reconsideration of how we talk about CSR as something that good companies do in addition to conducting their regular course of business; and to complement the first point, 2) to suggest that our collective focus ought to shift away from what CSR can or cannot do, but instead, to pay closer attention to the more meaningful question of how can we make businesses and other private actors be more mindful actors capable of displaying empathy, compassion, and altruistic behaviors.

To meet these objectives, this contribution will adopt a slightly different interdisciplinary methodology by incorporating what is colloquially referred to as “Buddhist economics” or caring economics to our standard legal analysis. In doing so, we will consider notions of philanthrocapitalism and factors such as mindfulness to the suffering of others as a more meaningful assessment criteria vis-à-vis compliance to various regulatory requirements and implementation of CSR initiatives.

In the end, truly sustainable and meaningful changes will likely not come from companies simply obeying laws, imposing codes of conduct up and down their supply chains, or being more transparent about their production and manufacturing processes. So long as we keep measuring a company's “success” in terms of financial gains or how serious they are about enforcing their CSR strategies, we will not fix many of the problems various CSR initiatives attempt to remedy. What we should pay more attention to is the idea of creating caring kindness and the question of whether laws and CSR initiatives can engender or nurture such a thing.