



CSR transforming Global Governance: Strategic CSR Contribution by Public Sector Enterprise

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ABSTRACT

Companies take essential steps to better the environment, encourage sustainable development goals by their operational projects under Corporate Social Responsibility. CSR discourse Philanthropic, ethical and economic responsibility of companies. This paper is intent to examine, CSR initiatives impact on Global Governance through globalizing status quo of social and environment dimension. Additionally, CSR emanates transparency, responsibility, value link for business which encompasses global governance across the world. Furthermore, illustrate the corporate social responsibility preposition with Public Sector Enterprises in India, that helps aligning the perspective of global governance, including last five years data of overall CSR spending of companies, this data specifically highlight Public Sector Enterprise Contribution. PSUs measure the data of Maharatna and Navratna. Moreover, this study based on empirical research that depict yearly spending of CSR under the different parameters related to environment, education, health awareness; however, data of every Maharatna & Navratna are not mentioned as for that year it will add in next; this facet is arduous to reflect conclusive result at some extent, however other companies constructing exclusive amount of profit to design CSR activities. This paper also estimates CSR industry wise contribution and influencing their ethical duties to increase their horizon of global governance.

Keywords

Corporate Social Responsibility, Global Governance, Public Sector Enterprise, Maharatna, Navratna



Introduction

The emergence of CSR is most astonishing mode of development in the recent times for global economy. For industries to demonstrate accountability, transparency, greater responsibility requires the path to transfer social ethical responsibility that infused through global governance; in this whole scenario participation of enterprises becoming more significant via CSR to satisfy the need of global governance. Good Governance and economic growth positively associated with CSR performance. (Murumba Inekwe, Fathyah Hashim, Sofri B Yahya, 2020).

To analyze CSR within circumstances of developing countries and to better serve the needs of those nation that must reach beyond its indigenous boundaries by promoting directly towards national level and to maintain society's well being. Cornelius B Pratt (2006), elaborate corporate interests are constant with those of their stakeholders for whom corporate responsibility, accountability are key markers in their perceptions of, and continuing relationship with business. Enlightened companies recognize that there is a clear link between Governance and CSR and make efforts to join the two. (David Crowther, Güler Aras, 2012). New frontiers of CSR and the principles and practices of good governance that are based on experience of Economy of Communion (EOC) enterprise which can be defined as companies with ideal motive in that they are the result of a charismatic behavior, and the fruit of an ethical substratum that directs every field of human behavior (Maria Gabriella Baldarelli, Mara Del Baldo & Caterina Ferrone, 2015).

CSR provide a way for corporates, to achieve corporate sustaining, through promoting governance to all stakeholders with in the society, in which they or their business activities are running. CSR consider to resolve societal and environmental problems because businesses are part of society. Any Contribution towards welfare of society is called as corporate can no longer limit them in using resources of society and they have to be socially responsible corporate citizens and must also contribute to the social good. Arvind Kumar Singh, S. Jha (2015) emphasize on CSR is now accepted as a means to achieve sustainable development of an organization. In the recent times, CSR has become significant sector of modern corporate research theory and the growth of activities related to CSR in all over the world.

Since 1990, increasing concern over the impact of economic globalization has led to new demands for corporations to play a central role in efforts to eliminate poverty,

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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achieve equitable and accountable systems of governance and ensure environmental security. Business through CSR maximize the positive benefits bring human & environmental well being (Tom Bigg & Halina Ward, 2004). The rise of CSR is one of the striking developments of recent decades in the global Political economy. MNCs to demonstrate greater responsibility, transparency and accountability are leading to the establishment of a variety of new governance structure rule, norms, codes of conduct and standards that contain and shape MNCs behavior (Kolk & Von Tulder 2005 & Levy & Newell, 2006).

Cutler Haufler & Porter, 1999; Teegan, doh & Vachani, 2004) New forms of governance entail bargaining, conflict as well as collaboration among business, civil society sectors, governmental agencies and international organization. David Levy, Rami kaplan (2008) describe CSR as potential new source of global governance, that is mechanism to reach new level. Global Governance aims to address common global concerns through the activities of government, intergovernmental networks and non state actors. The social and ethical problems corporations encounter in the pursuit of business has brought CSR to the forefront and placed it firmly under global governance. CSR focuses on the attempt to regulate corporate behavior in order to ensure that corporations carry out their activities in consideration to multi stakeholders interest (Adefolake Adeyeye,2011). Globalization has increased the economic power of the multinational corporation (MNC) engendering calls for gender Corporate social responsibility (CSR) from these companies. However, the current mechanism of global governance are inadequate to codify and enforce recognized CSR standards; companies can impact policy networks (David Anthony Detomasi, 2007).

Global Governance spectrum build between international system for managing complex issue either environment, societal to engage stakeholders on reliable solution path for collective problem solving. Gather more focus on achievable multilateral negotiations on construct and improvement on global level, more engaging in making traditional actors from private sector to civil society.



Global Governance Interpretation

Global Governance popularized in the mid 19th century, traced significance after WWI and WWII. After world war II, many international organization had emerged to maintain relationship between Government and governance because governance is wider sense of government, involves many actors not only government. Global Governance reflect the idea of collaboration with organization. Resolve Contention, Increase collective action to disburden the dilemma, it force monitoring, enforcing rules. A process through which institutes coordinate and regulate independent social relations to enforce their decisions. Governance prescribed as interdependent relations in the absence of overarching political authority explained by James Rosenau that elaborate into global public policy. Global Governance promoted by Woodrow Wilson's league of relations (predecessor of the United Nations) consider as collective management of the planet which definitely by the forum for the new world governance.

As per to Thomas G. Weiss, strong cooperative problem solving management, which not only involving United Nations States, infact other non state actors also participating; in other words, global governance is how global affairs are determinate the entire view. Cooperative problem solving arrangement constitutes, entire system of actors such as intergovernmental organization, non governmental organization, private sector and civil society to conduct collective mannerism in society. Organization like WTO handle the international process of consensus forming for global governance; build guidelines and agreements that impact both national government and international corporations. WTO and Global administration law establish control rules of decision making; encouraging global ethics such as accountability, transparency and legality.

Post cold war had strong influence on new ideas of development, in the spirit of this time, globalization emerged as meaningful transferring businesses on global level; Articulate growth of economy for developing countries, adopted strategies like liberation, Privatization and Globalization; integrating different economies through global governance, solving environment issues between countries. Global Governance helps to uplift society by putting forward economic programs on global scanerio through the efforts & integration of different actors. Global Governance have themes of Geo Politics, international relations such as peace defense and trade

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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relations. Governance of environment, economical, Political, institutional, conflict resolution, education, information and communication governance work immensely for developing countries; all these governance fill the gap and create the link to provide all sort of assistance to the world.

Timothy Sinclair (2013), world issues of global financial crisis and climate change to the Politics of gender relations shows global governance carry quite specific implications for everyday lives of people in different parts of the world. The contributors advocate approaches to global governance that recognize fundamental political, economic, technological and cultural dynamics, engage social and political theory; emergence of global governance analysis in the 1990s. Global Governance respond to all facet of transformation the world (Martin Hewson, Timothy J Sinclair, Timothy Sinclair, 1999).

Thomas G Weiss, Ramesh Thakur (2010), in the 21st century the world is faced with threats of global scale that cannot be confronted without collective action. Together forming global governance bring greater measure of predictability and order to trans border issues might be expected. Author examine United Nation has primitive role in Global Governance which diminish global problems involves terrorism, nuclear proliferation, humanitarian crisis, development aid, climate change and human rights. Allen Buchanan, Robert O Keohane (2006), Global Public standard for the normative legitimacy of global governance institutions. Guides reform efforts in circumstances in which people disagree deeply about the demands of global justice and the role of global governance institutions should play in meeting them.

Global Governance is a permissive concept like globalization, with which it is often associated, the frequency with which global governance is invoked in practice. It is applied to a wide variety of different practices of order, regulation, systems of rule and patterned regularity in the international arena (Thomas J Biersteker, 2009). Technology as indicator is vital feature of contemporary global governance. Indicators are helpful to rank and compare states for purpose as varied as deciding how to allocate foreign aid or investment and determining whether states have complied with treaty obligation. Indicators has the potential to alter the topology and dynamics of global governance. Indicators also effect decision making and contestation in global governance (Kevis E Davis, Benedict Kingsbury, Sally Engle Merry, 2012).

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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Global Governance essentially is global public sense such as peace, security, justice and conciliation system for conflict regulating markets and incorporate standards for trade and industry. It cannot be effective without international cooperation; have common interests and shared values and to decrease the vulnerabilities generated by increasing interdependence.

Intent and adequate growth of CSR

Corporate social responsibility is a business strategic model that plays a significant role in the community to be more accountable towards the environment, and a socially effective sustainable program. CSR makes companies more conscious of societal needs in all aspects such as education, health, women empowerment programs and environment. CSR enhances management of a company towards society needs. CSR also helps companies to improve their brand image contributing positive response from the public. CSRs are divided into four categories: environment impacts, ethical responsibility, philanthropic endeavors and financial responsibilities (Jason Fernando, 2022)

Years	Total CSR Expenditure(Rs Cr)
2017 - 2018	13950
2018 - 2019	18720
2019 - 2020	21210
2020 - 2021	24660
2021 - 2022	14980

Source: Ministry of Corporate, TOI

Since fiscal 2015, more businesses have reported their CSR spending, and listed corporations have spent more money overall, indicating better compliance. Every company that has a net worth of at least Rs. 500 crore, a revenue of at least Rs. 1,000 crore, or a minimum net profit of Rs. 5 crore for the most recent fiscal year is required to spend at least 2% of the average net profits from the three fiscal years prior on CSR initiatives. The education sector earned the largest slice of the pie during the fiscal year 2020-2021 at Rs. 2954.17 crore, followed by healthcare at Rs. 2559.29 crore.

For companies, CSR works as two sides which not just stand companies upfront in terms of philanthropy, ethical responsibility towards society but benefit their business while uplifting their brands. CSR programs' social responsibility vary from company to company, depending on their annual profit. Stakeholders responsibility will increase on the basis of company success; accordingly companies strategy their programs on occurrence of yearly growth in order to give back to the society. Companies are free to choose any one activity out of the four responsibilities.

Among all, environment responsibility is extremely important component in CSR aims; with it's management company ensures it monitoring natural resources for



better rather exploiting nature, by adopting activities like reducing pollution, natural resources consumption, waste products through the manufacturing process, involves recycling goods and materials by enacting different programs. Introduce more programs that nurture the environment, do not have negative impact on natural resources, choosing methods that have the least negative effect on emissions and pollution. Creating products lines that enhance these values. For example, a company that offers a gas law mower may design an electric lawnmower (Jason Fernando, 2022)

CSR determine ethical behavior of companies by treating all race, age, culture, gender or sexual orientation equally. Positive treatment to all employees. Open disclosure of management respectful relationship with stakeholders. Philanthropic responsibility of company reflect how they contributing to society; the resources to make surrounding better to live. Companies contribute the chunk of profit to non profit organization or non govt organization support education, health programs or participate in govt oriented projects. Company sponsors fundraising events or has a presence in the community for related social events (Jason Fernando, 2022).

To achieve environment, ethical, philanthropical plan, company must focus on financial investment; any of their project exploration of products that demand the back up of finance, their CSR spending requires research & Development of sustainable technological, innovative products. Determining transparency and schedule audit format of financial reporting. CSR activities is not only vital for communities infact relevant for company as well. CSR has both positive impact on planet and beneficial for business. Business aspect include brand recognition, as per to the study published in the journal of consumer psychology, customer service has more weightage than quality products; customer inclined more towards benefits that company is providing. In this regard, consumer identifying effect the of companies on the community especially environment.

Boston Consulting Group (BCG) examine that companies are more involve in environment, social schemes that have 11% valuation to breaking the ground of monopoly. CSR strategies positively change the investors perspective about company and their value in the market. Adam lindgreen, Valérie Swaen (2010), CSR leads to move forward from ideology to reality and many consider it necessary for organization to define their roles in society and apply social and ethical standards to their business. The vital change is that leitmotif of wealth creation progressively

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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dominates the managerial conception of responsibility three emerging alternatives or competitors to responsibility in economic conception of responsibility, global corporate citizenship stakeholder management practices (Duane Windsor, 2001).

Henry Mintzberg (1983), In an economy of giant, divisionalized corporations, corporate social responsibility is almost impossible to achieve. Yet, corporations must achieve it if society and economy are to continue and to flourish. CSR offers strategies and recommendations for improved synergy among the stakeholders and a more effective CSR. Primary survey on how CSR Implementation varies from organization to organization, including family based firms, public sector enterprises, multi national corporations and professional enterprises, CSR emerge with sustainability (Chetan V Baxi, Rupamanjari Sinha Ray, 2012). CSR in teach & research shows mainstream methods, CSR courses particularly the historical role of motivated individuals and anticipation of future success being dependent on more institutional drivers (Dirk Matten, Jeremy Moon, 2004).

Paul Hohnen, Jason Potts (2007) discussed with growing appetite among businesses worldwide for authoritative information, company advised to develop CSR. The guide should also be useful to the many firms that do not currently have formal CSR policies or programs in place. The principles of CSR may also be useful to them in their sustainability efforts. Consequence of corporate scandals, CSR has become increasingly important which includes such elements as environmental protection, social equity and economic growth has a strong affinity with principles of quality management. CSR assure value based on corporate governance, quality community has the opportunity and responsibility to take leadership in promoting ethical business practices and driving CSR to regain consumer confidence (Denis Leonard, Rodney McAdam,2003).

Collective substantiality of CSR and Global Governance

Companies have certain responsibility regarding environment to fulfill this assure the corporate social responsibility in order to protect the social rights of people, make advantages for citizens. Corporations are playing increasingly vital roles in resolving global governance issues through corporate social responsibility. Many firms claim that they can do well by doing good, advertising their CSR initiatives as part of their brand, this pressure have converged towards an institutionalization of CSR, it works

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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on both national and global levels, companies stating to work together in private regimes, with international organization and NGOs in emerging mixed regimes (Anil Hora, 2020).

Scherer and Palazzo (2011:900), CSR is a business actors to get involved in solved societal problems and drives them to contribute to global governance. Hence, it can be said that, CSR activities companies assume an active political role. CSR nowadays is mandatory for a company. Still, CSR can also be seen as a strategic business opportunity to acquire social capital, which protects the companies reputation while allowing it to continue with it's rent seeking behavior (Fleming and Jones, 2013:8).

Community Integration with business via network of CSR is essential to create coherence of effective governance with utilization of resources. CSR institution have evolved since about 1990. CSR governance represents an early example of what others have called Earth system governance that eventually emerging into the global governance. Involving potential integration of formal and informal norms and practices in human societies towards greater equity and sustainability for all. CSR governance based on voluntary initiatives yet sometimes government are involved.

Global Governance provides more democratic framework for corporate social responsibility that help in decision making of political economy that enable corporate social responsibility to overcome the constraints imposed by corporate rationality (Subhabrata Bobby Banerjee, 2014). Global Governance advance societies by enhancing social responsibility in market system and improving governmental efficiency. CSR becomes a feature of global system when corporation provide social welfare. CSR has become an essential component of international social service provision and leveraged international corporations into global governance entities. Andreas Georg Scherer, Guido Palazzo (2011), during the globalization condition many business firms have started to assume social and Political responsibility that go beyond legal requirements and fill the regulatory vacuum in global. Political CSR has made great strides towards a better appreciation of the political involvement of corporations in global governance. Business and Govt have significant shift in globalized economy; firms take on public responsibility to fill governance gaps left open by Govt. Private Public authority interact in global governance (Burkard Eberlein, 2019).



Public Sector Enterprises Contribution in CSR

PSUs are government owned companies, which establish either by Government of India or State Government of India, having in mind to earn profit for the government, restrict the monopolistic nature of the private sector entities; provide services to public at an affordable price. PSUs are also known government owned enterprise or government owned corporations or nationalized corporations. CPSUs are wholly or partially owned by the Government of India on the other hand, SPSUs are completely or partly owned by state or territorial government. In this context of India, after independence, there were only 5 PSU were identified under the ownership under the ownership of govt sector; now in 2022 number has increased to 365. After 1991 economic crisis, govt began its ownership of various PSUs to increase capital value and fulfill the role of companies facing poor financial ramifications.

The Public Sector is divided into categories as Central Public Sector Enterprise (CPSEs), Public Sector Banks (PSBs) or State level Public Enterprise (SLPEs). CPSEs are governed by the ministry of Heavy industries and Public Enterprise. Dept of Public Enterprise makes guidelines for CPSEs and the Nodal Dept of CPSEs is the Ministry of finance. Before the 1991 economic crisis, India was facing massive socio economic and financial issues due to colonialism that push the country towards widespread unemployment, income gap, diminutive industrial capacity with inconsiderable or insufficient investment, lack of infrastructure facilities with no base of human resources or innovative technology was dragging the economy behind.



Companies	2017 – 2018 (RS/Cr)	2018 – 2019 (RS/Cr)	2019 – 2020 (RS/Cr)	2020 -2021 (RS/Cr)	2021 – 2022 (RS/Cr)
Oil & Natural Gas Corp LTD	503	618	606.96	552.58	457.99
Coal India Limited	24	27	172.29	95.36	196.90
Power Grid Corp of india (PGCIL)	186	209.92	233.79	157	272.30
Gas Authority of India LTD (GAIL)	91	119	125	147	156.09
Power Finance Corp LTD (PFCL)	118	100	97.15	187.84	Add on to next year
Bharat Heavy Electricals LTD (BHEL)	7.36	16.02	35.4	14.42	Add on to next year
Bharat Petroleum Corp LTD (BPCL)	165	177	344.57	144.88	136.25
Hindustan Petroleum Corp LTD (HPCL)	156.87	159	182.24	156.35	129.97
Indian Oil Corp LTD (IOCL)	331	490	543.38	460.38	460
National Thermal Power Corp (NTPC)	241	285	304.92	418	Add on to next year
Steel Authority of India LTD (SAIL)	25.7	31.19	27.56	38.33	Add on to next year

Source: Dept of Public Enterprise, CSRBox

Remark: Maharatna & Navratna Companies Yearly Contribution of CSR

In this scenario, PSUs played a decent role to hold the economical structure to provide a steady economy. In this regard, the concept of Maharatna Navratna to CPSEs is placed under the Department of Public Enterprise to Public Sector Enterprise. These companies establish status over financial and administrative matters; put them in a non monopolistic atmosphere with national and international markets. Companies whose annual turnover is RS 20,000cr in the last three years; concluding average annual net worth should be 10,000cr take investment decision must include RS 5,000 or as contrary to 1,000 or without the investment of govt. Maharatna allowed to make 15% investment in a project from the net worth. On the other hand, Navratna Companies are 14 in number, and must invest their 15% RS 1000 cr on a project. They can spend 30% of net worth not more than 1,000cr.

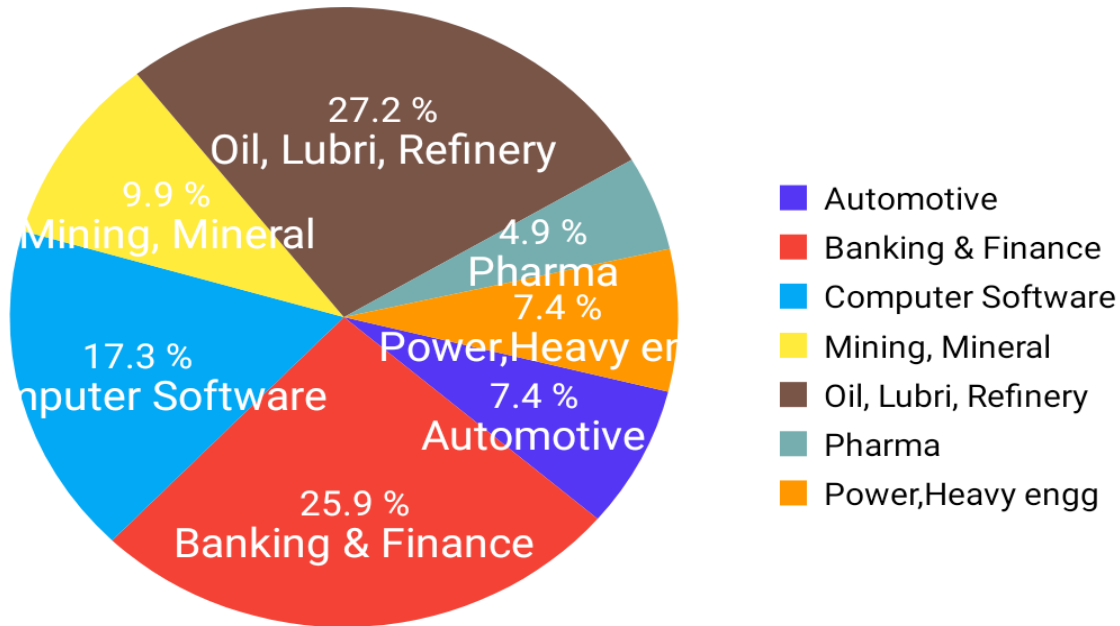
Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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CSR Industry Wise Contribution (Estimated Data)



Source: CSRBox

PSUs share their association with economic development, improving, creating more employment, breaking monopoly, promoting adequate infrastructure. Industry based PSUs create more jobs for skilled workers. PSU can afford to invest its funds in projects such as roads, railways and electricity without making unnecessary profits. Public Sector focus on social welfare having less focus on gain.

CPSEs popular projects are children, education, development, health, drinking water and sanitation. Well being quality education, decent work, economic, growth are popular in the sector. CPSEs align CSR activities with sustainable development goals. Companies use global reporting initiative framework for CSR; employ sustainable goals with CSR prescribed by CPSEs. If CPSEs are unable to spend the decent amount for CSR in particular year, it would have to spend the amount in the next two financial year, estimate budget for CSR based on profit of the economy; that decided by Profit After Tax (PAT) of the company in the previous year. CPSEs managing board gravitate the CSR activities Implementation strategies; regulate its

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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monitoring planning. As a result of it, CPSEs are periodically required to submit a compliance report on CSR.

According to D&B research, PSUs develop CSR activities regarding women empowerment, healthcare, education, job creation, skill development, awareness program, save water and clean water. PSUs receive advantages as financial incentives; Survey explained, 19% CSR expenditure of PSUs should be liable for a tax deduction that work as a major incentive for carrying CSR project selecting CSR activities that listed in schedule VII of the act, CPSEs should give priority to the issues which are of foremost concern in the national development agenda like clean drinking water for all, provision of toilets especially for girls, health, sanitation and education etc.

The main focus of CSR and sustainable policy of CPSEs should be on sustainable development and inclusive growth, and to address the basic needs of the deprived, neglected and marginalized group of society which comprise SC, ST and OBCs, minorities, BPL, families, old ages, women/ girl child, physically challenged [Guidelines on CSR for Central Public Sector Enterprise, 2014].

Conclusion

In globalized scenario, Global Governance and CSR are intertwined with each other. Both seems unfinished, if discuss one without other, share strong coherence together. With multitude of players in the global governance landscape easily build connection with CSR. Through data it is found CSR has strong impact on social and environment conditions, helps to alleviate society to employ CSR projects, By identifying specific areas of need, there global governance has better chance of enacting schemes for people; both has consensus and coordination of efforts.

In this context, this paper acknowledges the contribution of PSUs that invest in several projects to fulfill and achieve substantial results for society by Implementing social welfare programs. PSUs have significant impact on maximum benefits for the citizens, companies promote skill development of manpower to contribute directly to nation's building efforts. CPSUs ensure transparency, accountability and responsibility and decrease in arbitrariness in processing CSR plans. In this study, data found Maharatna and Navratna assist to promote employment, education,

Received: 24 Nov 2022

Revised: 2 Jan 2023

Final Accepted for publication: 7 Jan 2023

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healthcare services, environment protection, social awareness programs. Govt involvement maintains a check in pattern on companies, the need of, and develops CSR activities in the companies. Statutory obligation action will not work out to achieve the goal of CSR but collectively managed by Govt and private companies. Government can watch over influential multinational corporations. In the view of globalization, neoliberalism, capitalism. Political, sociological institutions become more interested in CSR, discourse of social and environmental information, integrating CSR into education, training and research and emphasize in International, national, sub-national areas.

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