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A Review : Corporate Governance and Sustainability

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ABSTRACT

The study was to summarize corporate governance and sustainability performance empirically. The increased importance of corporate social responsibility has also been associated with an increased demand for better information on companies' sustainability performance. However, sustainability performance and reporting are (still) voluntary, though CG pressures may urge companies to become more responsible for their sustainability performance. This was achieved by reviewing other studies undertaken by other scholars across the world over the period. Again, the review was based on the GRI (Global Reporting Index) and sustainable goals for agenda 2030. The implication of the study was not just to extend literature but also to provide a new beginning and an idea for the recent development in corporate governance and sustainability performance. The outcome was also meant to add to the continuous standard-setting agenda, primarily as the summary was based on the GRI framework and the sustainable goals agenda.

Keywords : Corporate Governance, Sustainability, Performance

I. INTRODUCTION

Corporate Governance and Sustainability

Company ownership and control structure are two of the most striking differences between corporate governance systems (Salvioni et al. 2016; Franks et al. 2017). Differences in cross-border corporate shareholding bring differences in administrative and control bodies regarding composition, independence, and control mechanisms, among others. Based on the level of ownership dispersion, corporate governance systems can be classified as outsider systems or insider systems (Salvioni et al. 2016; Rahman 2017). Outsider or market-oriented systems are characterized by highly dispersed ownership: shareholders exercise control on managers' activities through their right to vote, by their shareholdings. In this sense, the judgment on serving management originates from the financial market. When the owners are not satisfied, they sell their shares, signalling a state of distrust: this opens up the possibility for a takeover, followed by a change in the board composition. Therefore, the high dispersion of share capital connects corporate success to the maximization of short-term profit, which is usually welcomed by the financial markets and generates approval for the board's decisions. In this context, corporate governance choices tend to favour profit maximization: indeed, this enables the company to satisfy shareholders' expectations for short-term remuneration and to gain their consent (Grogaard et al. 2019; Wang et al. 2017). In these systems, the protection of minority shareholders is guaranteed by the market liquidity and the consequent possibility to sell the shares quickly.

In contrast, insider systems are characterized by concentrated ownership: such capital structure determines the possibility to exercise strong control on management in the long term by those who possess large shareholdings. The high concentration of capital and the frequent involvement of majority shareholders in management, often as members of the founding family and as executive directors, direct the governance towards the maximization of economic performance, in the long run, to maintain and increase the corporate value (Block et al. 2020; Ray et al. 2018). In the insider systems, the internal mechanisms of corporate governance play a fundamental role in the protection of minority shareholders and in the effectiveness of corporate governance itself (Grogaard et al. 2019). In both outsider and insider systems, ownership influences the corporate strategic approach due to the board composition (Grogaard et al. 2019). Regardless of differences in firm ownership and related corporate structures, some degree of convergence is possible all over the world if companies adopt a sustainability approach. The increasing awareness of sustainability has induced the diffusion of a new approach in dealing with relevant stakeholders, which stresses the idea of stakeholder relationship management as a source of competitive advantage (Wang et al. 2017; Magni 2019). Companies are no longer seen merely as instruments of the shareholders. However, they exist within society, so they have responsibilities to that society: a wide variety of other stakeholders are interested in the company, are affected by, and influence its activities (Benton 2016 & Admati 2017). Understanding a company's responsibility towards a large range of stakeholders is the basis for success and survival in a globalized and dynamic world (Aguilera et al. 2019; Salvioni and Gennari 2016). Therefore, the board of directors should redefine corporate priorities and goals according to the principles of sustainable development. The term sustainability has many definitions, starting from the broadest one included in the Brundtland Report (1987) (Admati 2017). Corporate sustainability means that companies should consider the future (as well as the present) in their decision-making and actions, to use their resources for creating value in the long run. According to Salvioni and Gennari (2016), there is no specific definition of corporate sustainability; an abundance of definitions exists ((Block et al. 2020; Ray et al. 2018), and each organization needs to devise its definition to suit its purpose and objectives [39]. The diversity of indicators only highlights the diversity of views about what sustainability means, and what should, therefore, be measured (Franciosi et al. 2020). This approach safeguards the interests of all stakeholders, thanks to the mutual recognition of economic, environmental, and social issues in strategic planning. Corporate sustainability does not mean that value creation for shareholders and their adequate remuneration are less important: the interdependence between economic and socio-environmental responsibilities is the requirement to obtain consent and resources. In this way, meeting the needs of non-shareholding stakeholders also creates shareholder value and ownership satisfaction (Klepp et al. 2020), guaranteeing the firm's competitive advantage in the long term. This concept is the principle of shared value, which involves creating economic value in a way that also creates value for society by addressing its needs and challenges (Bateman et al. 2020; Gan et al. 2017). Policies inspired by shared value enhance the competitiveness of companies, while advancing the economic and social conditions of the communities where they operate, in a context where economic, social, and environmental dimensions nurture each other. Efforts to think in terms of shared value can potentially not just foster economic and social development, but also change the way companies and society think about each other (Bateman et al. 2020). The maximization of companies' short-term financial performance is a very narrow vision of value creation that induces companies to ignore the broader influences that determine their long-term success (Gan et al. 2017). Consequently, the adoption of a sustainability approach modifies the board's direction towards the maximization of economic performance in the long rather than the short term. This approach should overtake the traditional and limited short-term focus, typical of outsider systems. Many scholars have examined the long-term aims of sustainable companies, focusing their attention on large US public companies operating in outsider systems of corporate governance (Benton 2016 & Admati 2017; Mura et al. 2018). However, is there any relationship between the adoption of a sustainable approach by the board and the characteristics of ownership in outsider and insider systems? Corporate ownership structures play a significant role in the board composition, particularly in those systems where the shareholders' meeting is the single body designated to elect the board. Nevertheless, evidence suggests that what influences the company's approach to sustainability, is not the criteria for the board's composition, but the substantial commitment of the board to the sustainability principles (Bateman et al. 2020; Gan et al. 2017). Mura et al. (2018) argue that the principle of managerial discretion recognizes managers as moral actors. They are obliged to exercise their actions for a socially responsible outcome. Therefore, we can assume that the differences in the ownership structure characterizing outsider and insider systems should not be decisive for the board's engagement in corporate sustainability. In this sense, a corporate global responsibility approach encourages attention to all stakeholders' expectations and helps to solve the conflicts of interests between owners and managers, and between majority and minority shareholders. Embracing the team production theory (Witt 2016) rather than the agency theory (Panda 2017) overcomes any problems about conflicts of interests among the stakeholders. Indeed, according to the agency theory, shareholders (principals) hire directors (agents) to manage their assets on their behalf. This situation can influence directors' behaviour in favour of shareholders, despite the existence of tools to avoid this extreme disequilibrium (such as the rules regarding the appointment of non-executive and independent directors). According to the team production theory, a corporation is a "nexus of firm-specific investment" made up of shareholders and stakeholders instead of a "nexus of contracts": the corporate assets belong to the corporation and not to shareholders. Shareholders relinquish their control rights over the corporation to the board, which is a mediator. This choice limits their opportunistic and short-term rent-seeking behaviours. It enables other stakeholders to make firm-specific investments, which are necessary to generate a surplus from team production in the long run (Witt 2016). In this logic, the board of directors is a sort of "trustee charged with serving interests above and beyond those of shareholders," and this "can be in shareholders' long-run interests" (Turinomujuni 2020). Therefore, this approach constitutes further evidence that the traditional differences between outsider and insider systems are gradually disappearing. This serves to confirm that the sustainability approach adopted by the boards of directors are not significantly affected by shareholders' short-term rent pressures and, consequently, by shareholders' categories (i.e., majority and minority). Furthermore, the alignment of interests as a condition generating sustainable competitive advantage in the long run (Bateman et al. 2020; Gan et al. 2017) is a premise that characterizes all sustainable companies. This also contributes to a gradual convergence of different corporate governance systems. To conclude, the board of directors has a fundamental role in embedding sustainability into business culture (Turinomujuni 2020; Wash et al. 2019). Moreover, the board should promote substantial convergence in governance by setting strategic sustainable goals in both outsider and insider systems.

Sustainability and Convergence of Corporate Governance Systems

According to several scholars, globalization of financial and product markets is encouraging a gradual path of convergence of corporate governance systems. The convergence between outsider and insider systems can be observed as convergence "in the form" or "de jure" and convergence "in function" or "de facto" (Pinder 2017). Convergence in form or de jure refers to the convergence of rules at an international level. The growing wish of both investors and issuers to operate in global capital markets requires some degree of acceptance of high common values and standards. International bodies encourage convergence in both corporate governance principles and sustainability, considering the latter as a condition for sound governance in terms of risk management, cost reduction, and access to capital markets. At the same time, good governance encourages trust in the economic system because it is a condition for the development of the entire society and the environment. In this regard, the most important principles and guidelines are contained in the UN Global Compact publications, the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy (2014), the G20/OECD Principles of Corporate Governance (2015), the ISO 26000 (2010), the green paper on The EU Corporate Governance Framework (2011) and many other EU recommendations, directives and papers. A number also requires good governance of country-based codes and regulations. In particular, the national regulators are expected to adopt principles and rules following those suggested and shared internationally. This explains why the rules and recommendations for effective corporate governance are similar in countries with significant differences in corporate governance structures. Convergence in function or de facto refers to the practices voluntarily adopted by companies to be attractive to global markets: such companies tend to share similar strategic approaches, regardless of the characteristics of their corporate governance systems. Specifically, the search for competitive advantage in global markets leads companies to emulate successful competitors, to attract the best financial and human resources, particularly where they are lacking. This situation gives rise to companies' hybrid responses, which are partly due to institutional pressure and partly originated from their own strategic choices on how to satisfy different categories of stakeholders. In other words, there is convergence in the governance vision, which brings about long-term competitive advantage based on the company's global stakeholder relationship management approach to fulfil all its responsibilities. The two convergence dimensions influence each other. De jure convergence tends to make some companies' choices uniform, stimulating de facto convergence. De facto convergence can influence de jure convergence: for example, this can happen in the case of a regulatory gap, when the companies autonomously adapt the existing best practices to deal with competitive pressure (Pinder 2017; Berger-Walliser et al., 2018). Empirical studies on convergence in corporate governance systems have existed for years, with the main focus on de jure aspects (Berger-Walliser et al., 2018; Ciepley

2020).The point in question was the admission regarding the existence of an optimal model, more or less implicitly recognized in the Anglo-American or outsider one, that other systems must inevitably converge towards (Oaker 2020; Tritt et al., 2019). However, they did not explicitly consider that the sustainability approach implemented by companies could either be a factor of de facto convergence or a potential incentive for rule convergence. Berger-Walliser et al. (2018) proposed that the existing context had a "norming" effect, which could facilitate or not the growth of institutional pressure for sustainability. However, they did not specifically refer to convergence in corporate governance systems. Studies by Gupta et al. (2020) focused on the characteristics of sustainable companies in the US, depicting how such companies had overcome the typical limits of outsider systems. However, they did not investigate the consequences in terms of corporate governance convergence. Based on previous considerations, if companies pursue the same long-term sustainable value creation goals, a gradual convergence of corporate governance structures cannot be excluded. Corporate governance systems are the result of cumulative processes, which create a regulatory substratum that can be an unavoidable tie for companies (Appelbaum et al., 2017). Therefore, it is quite improbable that one system might prevail on the other. However, it is plausible that some typical differences between outsider and insider systems can prevail. Some scholars prefer using the term "hybridization" of corporate governance systems instead of "convergence" to underline the simultaneous processes of continuity and change across national boundaries (Berger-Walliser et al., 2018; Ciepley 2020). Others refer to a sort of "paradox," considering that mechanisms favouring divergence exist together with mechanisms favouring convergence (Acquire et al. 2019). Moreover, the concept of path dependence (Sydow et al. 2020; Lux et al., 2020) suggests that the country's background (e.g., political, historical, and economic issues) influences the progressive convergence process. The scenario for convergence is challenging to predict: that is, a continuous increase in diversity within an overall trend towards convergence (Singh et al., 2020; Agrawal 2017). Nevertheless, the substantial convergence of companies' strategies resulting from the sustainability approach suggests that different countries may have different ownership structures, corporate governance rules, and institutions; nonetheless, the corporate boards may still be able to perform the same functions, with the emphasis on similar key performance indicators.

The Governance of Sustainability

The first impulse for sustainable corporate strategies stems from the board of directors. The presence of a leader who raises followers' commitment to achieving the organizational mission and objectives (Raja et al., 2020) is a prerequisite to transfer the principles of sustainability into the goals and behaviours of the whole organization. This determines a governance approach directed towards the growth of sustainable value over time (Salviani et al., 2018). Authors and international guidelines emphasize the role of the board of directors in the realization of sustainable goals. Cadbury report states that "It is the ability of boards of directors to combine leadership with control and effectiveness with accountability that will primarily determine how well (Price et al., 2018) companies meet society's expectations of them". According to the UN Global Compact, "Corporate sustainability is imperative for business today—essential to long-term corporate success and for ensuring that markets deliver value across society (Fussler et al. 2017; Mcintosh et al., 2017). To push sustainability deep into the corporate DNA, companies must commit at the highest level" (Berman et al., 2017).

In 2013, the European Parliament adopted a resolution [102], stressing the importance of the board's commitment to corporate social responsibility (CSR). In particular, the EU Parliament reminded that corporate responsibility must not be reduced to a marketing tool. However, it should be embedded in the company's overall business strategy, engaging on a board level. Research sustains the fact that companies assign their board the responsibility to oversee sustainability issues (Cucari et al. 2018) because sustainability is closely tied to corporate strategy, which is a core board responsibility (Berman et al., 2017). Therefore, leadership should not only be considered as a hierarchical position but as a personal engagement of the board's members too (Helfaya et al., 2017), overcoming the differences in corporate governance between outsider and insider systems. Several studies investigate the possible links between corporate governance structure and CSR performance: evidence suggests that simultaneous improvement of each dimension of performance does not depend on changes to the board's composition, but what matters is that the board substantially shares the sustainability principles (Oaker 2020; Tritt et al., 2019). Thus, the board's engagement in sustainability alters the variables related to the decision-making process (Cucari et al., 2018), favouring the implementation of sustainable practices in the organization's activities and creating a sustainability culture that goes beyond the mandatory rules (e.g., health and safety laws, and environmental laws) and beyond the mere reaction to outside pressures. The board of directors seems to be a potential factor of convergence from two perspectives. Firstly, the board's composition and responsibilities are intended to safeguard the stakeholders' interests, according to mandatory or self-regulatory rules: these rules derive from national and international standards of good, responsible, and sustainable corporate governance and make de jure convergence possible. Secondly, the board's engagement in sustainability leads to the adoption of strategies based on global responsibility, stakeholder engagement, and accountability, regardless of the company's industrial sectors and dimensions. The board's systematic commitment to sustainability can be expressed through the formal establishment of devoted committees and other organizational positions. The literature shows that the company's approach to sustainability differs (Helfaya et al., 2017) depending on who is involved in sustainability decisions.

The path toward sustainability consists of sequential stages (Jizi, 2017; Endrikat et al., 2017). In the first stage, the focus is on compliance with external and internal regulations; moreover, sustainability is not considered as a strategy requiring central management, and there is no formal Chief Sustainability Officer (CSO) position. A more strategic approach to sustainability marks the next stage; emphasis is put on how to achieve organizational efficiencies, by engaging internal stakeholders too. The position devoted to sustainability is defined as CSO, even if the ultimate responsibility for sustainability is attributed to the Chief Executive Officer (CEO). The last stage is the most proactive, and it is characterized by sustainability-driven strategies discussed in special committees.

The board of directors can set up internal committees from among its members. Such committees perform specific tasks, analyses, and preliminary work to support the board's decision-making, for which the whole body maintains full power and responsibility (Zhou et al., 2018; Whitler 2020). The board committees are usually composed of non-executive, possibly independent directors, who should preside over subjects where specific skills are required or who are exposed to a high risk of conflict of interest. Some committees are mandatory (for example, the audit committee in one-tier systems of corporate governance). In contrast, others are recommended by self-discipline codes or are completely voluntary. The increasing awareness of global corporate responsibility is also reflected in committee specialization: today, some committees are specifically assigned to monitor the links between corporate decisions and social and environmental impacts. The gradual diffusion of these committees aims to improve the firm's governance, emphasizing its relationship with new critical factors for the company's competitive and socio-environmental success (Fuente et al., 2017). The presence of committees in sustainability issues helps go beyond myopia created by the pressure of short-term objectives and issues demanding immediate attention. Creating committees to handle sustainability matters does not absolve the entire board of its obligation to oversee this aspect of the company's performance; however, the committees' focus, expertise, and sustained attention can help the board fulfil this obligation (Whitler, 2020). In both outsider and insider systems, the voluntary establishment of board positions devoted to sustainability emphasizes its acknowledgment as a critical success factor. Therefore, sustainability needs to be discussed and managed at a high level, irrespective of binding rules about the board composition. This approach influences all organizational behaviours and sends a clear message to investors about the company's commitment to sustainability in the long run. Many studies support the fact that a sustainable corporate approach is valuable for shareholders (Salvioni et al., 2016; Naciti 2019). The ownership structure of sustainable companies reflects the typical differences between outsider and insider systems, with a higher percentage of shares owned by big shareholders (often founding families) in insider systems and a more dispersed capital in outsider ones (Endrikat et al., 2017). In both cases, companies should satisfactorily communicate their commitment to sustainability in support of the financial market in the perception of future value creation, despite current expenses in sustainability projects (Kalodimos et al. 2020; Whelan et al., 2016). Research confirms the growing interest in sustainability among mainstream investors (Hess 2019; Morioka et al., 2017); understanding investor priorities is an important responsibility in the board of directors' focusing on corporate strategy and behaviours. Except for the founding families, the main shareholders are large and institutional investors in both outsider and insider systems, suggesting a positive relationship between institutional ownership and corporate sustainability (Hess 2019; Morioka et al., 2017). From a corporate point of view, considering that the integrated environmental, social and governance issues are part of mainstream investment analyses, communication to financial markets should explain these issues as part of corporate strategy with a focus on the long-term perspective (Kalodimos et al., 2020). Investors have grown up with the ability to connect sustainability performance with corporate performance, using the first as a key criterion for making and leaving investments (Hess 2019). From institutional investors, investing in socially responsible businesses is the first way to signal potential clients their engagement in sustainability issues; this is also a way to diversify their services from those of the competitors (Risi 2020). At the same time, institutional investors in possession of a significant percentage of shares may be unable to easily divest themselves of them in the short term without causing a considerable reduction in the stock price. This attention to long-term value creation by investors can be a further point of convergence between insider and outsider systems: even in the outsider systems, traditionally aimed at short-term profit maximization, a board committed to sustainability is the arbitrator of the stakeholders' expectations in the long-term. According to the team management approach, this board role also safeguards the interests of small and fragmented shareholders. Moreover, the length of a top manager's presence in sustainable companies' corporate governance bodies is an expression of stakeholder approval of board strategies. In insider systems, a large percentage of executive directors were originally appointed twenty years ago or even earlier (and they are usually members of founding families). Vice versa, in outsider systems, the percentage of non-executive, often independent directors first appointed over a decade ago is higher than the percentage of the executive ones; it is also higher than the same percentage in insider systems' companies (Salvioni et al., 2016). We can interpret the stable presence of executives (in insider systems) or non-executives (in outsider systems) as a guarantee of the continuity of corporate choices in a long-term vision, according to the principles of sustainable development. The attention to sustainable development in the future, instead of profit maximization in the short run, is also expressed through the variable remuneration of executive board members linked to long-term performance (Ghazi, 2020). Additionally, such variable remuneration can be related to non-financial targets: this encourages the balance of financial and socio-environmental objectives in safeguarding the stakeholder. To conclude, the structure of corporate governance boards depends on many economic, historical, and juridical factors, which determine each country's framework of binding legislation and self-discipline. Even if such rules are adopted in different countries, all of them aim to guarantee sound and transparent corporate governance in the stakeholders' interest. Furthermore, they are often derived from the same globally recognized principles of good governance. This situation favours a gradual path toward better governance structures that should encourage good governance practices. Despite operating in different sectors and markets, all sustainable companies implement strategies to integrate economic, social, and environmental performance to satisfy all the stakeholders' expectations. This supports the competitive success in global markets and stimulates emulation by other companies, as well as the improvement of corporate governance rules by the regulators. In other words, a sustainability-oriented board can be a change agent (Hernelind et al., 2020; Almeida et al., 2017): it can maintain a constant dialogue with all the stakeholders and ensure that sustainability is dynamically integrated into corporate objectives and business operations to create a shared sustainability culture. This new way of understanding the role of companies in society is requisite for the creation of shared value in the interests of all internal and external stakeholders.

Sustainable Practices in Successful Stakeholder Relationship Management

Corporate governance is a combination of structures and processes (Brundiers et al., 2017). While the structures refer to all the bodies responsible for the firm's direction and control, the processes consist of the activities developed to satisfy the stakeholders' expectations. Because of the different nature of such interests, stakeholder relationship management becomes crucial for the continuity of sustainable businesses. The stakeholder approach to corporate governance requires balanced decision-making, which takes into account the legitimate claims of all categories of stakeholders (council 2018; Bruneel et al., 2020). This approach is fundamental to sustainable value creation (Scherer et al. 2020); moreover, it stimulates the adoption of the triple bottom line concept in corporate disclosure (Aly et al. 2017; Olouch et al., 2019). In other words, the stakeholder approach encourages the board of directors to identify, implement and inform about the company's ethical practices for making a profit, improving employees' and citizens' wellbeing, and preserving the environment. As already explained, in today's world, all companies looking for enduring success are expected to meet distinct stakeholders' expectations in the long term. This condition applies to both insider and outsider systems, inspiring the mission and vision of outstanding firms (James-Valdez et al.,

2016) and influencing stakeholder relationship management. The following subsections provide a few considerations on every stakeholder category.

II. CONCLUSION

The literature reviewed was on the link among CG and the sustainable performance of companies in based extant literature across the globe. The empirical review depicts that corporate governance practices and processes enhance sustainable performance.

A limitation of the review could be because most of the literature used were from advanced countries in Europe and America. Again, the generalization of the literature based on the GRI agenda has its inherent shortfalls. There can be many possible reasons for this fragmentation, including country and period.

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