CSR as Internal Governance, SDGs as External Mandate, and How Relevant These Two Are for a Proper Corporate Governance Model

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ABSTRACT

Corporate governance has traditionally been framed around the control of management by shareholders, but this framing has become progressively inadequate as corporations face demands from two directions simultaneously. From the inside, corporate social responsibility (CSR) asks corporations to govern themselves in ways that account for the interests of workers, communities, and the environment, not just those of shareholders. From the outside, the United Nations Sustainable Development Goals (SDGs) set a global normative framework that many governments, investors, and civil society actors now treat as a performance benchmark for corporate conduct. This paper examines CSR as a form of internal governance (embedded in organizational culture, incentive design, and board accountability) and the SDGs as an external mandate that progressively reshapes what markets and regulators expect from corporations. It then assesses how both interact with established corporate governance principles, where the interaction produces genuine governance improvement, and where it risks producing compliance theater rather than substantive change. The paper draws on documented organizational cases to identify where trust deficits emerge when the gap between stated commitments and actual conduct is large, and closes with practical advisories for workplace managers who must operate within this terrain.

Keywords: Corporate social responsibility, sustainable development goals, corporate governance, stakeholder theory, ESG, internal governance, SDG alignment, workplace trust

INTRODUCTION

For most of the twentieth century, the dominant answer to the question 'what is a corporation for?' was simple and direct: it exists to generate returns for its owners. Milton Friedman put the position with characteristic bluntness in 1970, arguing that executives who chose to spend shareholders' money on social objectives were effectively taxing shareholders without authority, redistributing resources that were not theirs to redistribute. In this framework, governance was straightforward: ensure that management served shareholders, and the market would take care of the rest.

That framework has not disappeared, but it now competes openly with two other significant bodies of thought and practice. The first is CSR, a term that covers a wide range of commitments, from philanthropic giving to fundamental changes in how corporations treat their workers, supply chains, and communities. The second is the SDG framework, adopted by all United Nations member states in 2015, which establishes 17 goals and 169 targets covering poverty, inequality, climate, health, and governance, and which explicitly calls on business to contribute to their achievement.

The question this paper addresses is not whether CSR and the SDGs are desirable, because that debate has its place but it is not primarily what managers and governance practitioners need to resolve. The question is whether, and under what conditions, CSR and the SDGs actually improve corporate

governance, and what it looks like when they fail to do so. That is a practical question, and it has a practical answer. This paper attempts to provide one.

CSR AS INTERNAL GOVERNANCE

Corporate social responsibility is often treated as an external communication exercise: sustainability reports, community investment announcements, charitable partnerships. At that level, it adds limited value to governance and potentially detracts from it, by allowing organizations to present a picture of responsibility that their internal practices do not support. The more useful and analytically serious understanding of CSR treats it as an internal governance mechanism: a set of commitments embedded in how the corporation makes decisions, designs incentives, and allocates accountability.

THE DEFINITIONAL EVOLUTION OF CSR

Carroll's (1991) pyramid of corporate social responsibility remains one of the clearest articulations of what a multi-layered conception of corporate obligation looks like. Carroll placed economic responsibilities at the base (corporations must be profitable to survive), followed by legal responsibilities, ethical responsibilities, and at the apex, philanthropic responsibilities. The pyramid is often misread as a hierarchy in which only the top layer represents genuine social responsibility. Carroll's actual argument was that all four layers operate simultaneously and that a corporation cannot responsibly neglect any of them.

By 1999, Carroll had traced the evolution of CSR thinking through the preceding five decades, noting how the concept had moved from a narrow concern with philanthropic giving to a broader understanding of corporate obligations across economic, legal, ethical, and discretionary domains (Carroll, 1999). This evolution matters for governance because it tracks a shift in what stakeholders expect corporations to account for, and therefore in what governance mechanisms need to address.

Friedman (1970) was right that CSR imposes costs, and wrong that those costs are necessarily borne by shareholders in a straightforward zero-sum way. The empirical picture is considerably more complex. Eccles et al. (2014) compared a matched sample of high-sustainability and low-sustainability companies over an 18-year period and found that high-sustainability companies significantly outperformed their low-sustainability counterparts on both stock market and accounting measures. The firms that had embedded sustainability into their core operations, and not just their communications, showed superior long-term performance. This does not mean that every CSR commitment pays off financially, but it does mean that the Friedman framing, in which social responsibility is simply a cost imposed on shareholders, is empirically incomplete.

CSR AND STAKEHOLDER THEORY

Freeman (1984) provided the theoretical infrastructure that most serious CSR thinking relies on. His stakeholder theory held that corporations have obligations not only to shareholders but to any group that can affect or is affected by the corporation's activities: workers, suppliers, customers, communities, and the environment. Governance structures that account only for shareholder interests will systematically under weigh the interests and concerns of these other groups, and in doing so will regularly produce decisions that are damaging to the corporation as well as to those it affects.

The governance implication of stakeholder theory is not simply that corporations should be nicer. It is that the accountability structures through which corporations are governed need to incorporate information about stakeholder interests if they are to function effectively. A board that receives reports only on financial performance is systematically blind to the conditions that produce reputational damage, regulatory intervention, and operational disruption. Those conditions are often visible in stakeholder relationships long before they appear in financial statements.

Jensen (2002) offered a sophisticated challenge to simple stakeholder theory. He argued that asking management to serve multiple stakeholders without a clear priority ordering effectively removes the discipline that objective functions provide. If management can claim to be serving any stakeholder at any time, management cannot be held accountable for failing to serve any particular one. Jensen's preferred resolution was enlightened value maximization: a framework that pursues long-term shareholder value but explicitly incorporates the interests of other stakeholders as constraints or co-objectives rather than afterthoughts. This is a more demanding version of CSR than the philanthropic model, and it is considerably closer to what a functional governance framework requires.

CSR AS EMBEDDED GOVERNANCE: THE TRIPLE BOTTOM LINE

Elkington (1997) introduced the triple bottom line concept as a practical framework for operationalizing CSR as an internal governance discipline. The triple bottom line holds that corporations should account for their performance across three dimensions: financial profit, social equity, and environmental quality. Reporting against all three creates accountability for outcomes that a purely financial reporting framework renders invisible.

The governance significance of the triple bottom line lies less in the specific metrics it uses and more in the structural claim it makes: that what gets measured gets managed, and that a corporation's governance framework will tend to optimize for the outcomes it reports against. A board that reviews financial results quarterly and social and environmental results never is not governing a triple-bottom-line organization, whatever its stated commitments say. Governance reform that takes CSR seriously therefore needs to change what boards see, what they review, and what they hold management accountable for, not just what the annual report says.

THE SDGS AS EXTERNAL MANDATE

The United Nations' 2030 Agenda for Sustainable Development, adopted unanimously by 193 member states in September 2015, established 17 Sustainable Development Goals covering the full range of development challenges: poverty, hunger, health, education, gender equality, clean water, affordable energy, decent work, reduced inequalities, sustainable cities, responsible consumption, climate action, and stronger institutions, among others (United Nations, 2015). The goals were designed as a universal agenda, applicable to developed and developing countries alike, and they explicitly called on business, civil society, and governments to contribute to their achievement.

WHAT THE SDGS ASK OF CORPORATIONS

The SDGs are not legally binding on corporations in most jurisdictions. They are binding on states, which committed to achieving the goals through policy, regulation, and public investment. But the SDG framework has progressively become an external mandate for corporations through three mechanisms that operate independently of legal obligation.

The first is investor pressure. A growing proportion of institutional investment capital is governed by ESG (environmental, social, governance) mandates, many of which are structured around or aligned with SDG targets. Corporations that cannot demonstrate SDG alignment find themselves at a disadvantage in accessing this capital. The amount of assets under ESG-oriented management has grown substantially in every major financial market since 2015, and the trend shows no sign of reversing.

The second is regulatory convergence. The European Union's Corporate Sustainability Reporting Directive, which entered into force in 2023, requires large companies operating in the EU to report on their environmental and social impacts in ways explicitly connected to sustainability standards aligned with

SDG targets. Similar requirements are developing in other jurisdictions. What began as voluntary SDG alignment is becoming mandatory disclosure in the world's largest markets.

The third mechanism is reputational and commercial. Customers, employees, and business partners in many sectors now factor sustainability credentials into their decisions. A corporation that cannot credibly account for its contributions, or the damages it causes, to SDG-related outcomes faces growing reputational and commercial risk, particularly among younger consumer and worker demographics whose expectations were shaped in a world where climate change, inequality, and corporate accountability are mainstream concerns.

THE SDGs AND CORPORATE STRATEGY

Sachs (2015) described the SDGs as representing a qualitative shift in the global development agenda: away from the narrow poverty-focused framework of the Millennium Development Goals and toward a more integrated understanding of sustainable development that recognized economic, social, and environmental outcomes as interdependent. For corporations, this interdependence matters. A company that performs well on SDG 8 (decent work and economic growth) while simultaneously degrading environmental outcomes relevant to SDG 13 (climate action) is not making a net positive contribution to the SDG framework. It is trading one deficit for another.

This integration requirement distinguishes SDG alignment from earlier models of corporate social responsibility that allowed corporations to offset harmful practices in one area with good performance in another. The SDG framework does not endorse that kind of trade-off. It asks for improvement across dimensions simultaneously, which is a considerably more demanding governance challenge than offsetting.

CSR, SDGs, AND THE CORPORATE GOVERNANCE MODEL

The question of how CSR and the SDGs relate to corporate governance is not simply additive. It is not a matter of taking an existing governance model and adding CSR and SDG reporting to it. The more substantive claim, advanced by Mayer (2018) among others, is that CSR and the SDGs require a fundamental rethinking of what corporate governance is for.

THE OECD FRAMEWORK AND ITS EXPANDING SCOPE

The OECD (2015) principles of corporate governance provide the most widely referenced international standard for governance practice. They address shareholder rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of boards. The stakeholder chapter is explicit: the governance framework should recognize the rights of stakeholders established by law and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and financially sound enterprises.

The OECD principles do not require SDG alignment or mandate specific CSR commitments, but they create a governance architecture that is compatible with both. A board that operates according to OECD principles, one that oversees material risk across all its dimensions, that ensures disclosure of information material to stakeholders, and that holds management accountable for long-term performance, is already positioned to integrate CSR and SDG commitments as governance disciplines rather than as communications exercises.

MAYER'S PURPOSE-BASED GOVERNANCE MODEL

Mayer (2018) argued that the fundamental problem with contemporary corporate governance is the absence of a compelling account of corporate purpose. In his view, the shareholder primacy model reduced corporate purpose to a financial output (return on equity, earnings per share) and in doing so stripped

governance of the normative content that gives it direction. A governance framework that asks only 'are we maximizing shareholder returns?' is one that will consistently find ways to externalize costs onto workers, communities, and the environment, because those externalizations do not show up as governance failures under the existing metric.

Mayer's proposed alternative was a purpose-based governance model in which corporations begin by articulating a specific, substantive purpose (what problem they exist to solve and for whom) and then design their governance structures to maintain accountability for delivering that purpose. CSR, in this framework, is not a supplement to governance; it is the substance of governance. The SDGs provide an external reference framework against which purposes can be calibrated and verified.

WHERE CSR AND SDG INTEGRATION STRENGTHENS GOVERNANCE

When CSR is genuinely embedded in governance, shaping what boards review, what management is incentivized to deliver, and what the organization reports against, it produces several governance improvements that the shareholder-only model struggles to achieve. First, it extends the time horizon of decision-making. Environmental and social outcomes typically materialize over periods longer than a quarterly earnings cycle, and governance frameworks that account for them are structurally oriented toward longer-term thinking. Eccles et al. (2014) found that high-sustainability firms demonstrated more long-term orientation in their investor bases and their strategic decisions, which correlated with superior long-term performance.

Second, genuine CSR integration improves risk identification. Many of the most damaging corporate failures of recent decades involved risks that were visible in non-financial dimensions (labor relations, supply chain practices, environmental exposure) before they became financial crises. A governance framework that treats these dimensions as material to board oversight is one that is less likely to be surprised by the conversion of social or environmental risk into financial loss.

Third, SDG alignment provides governance with an external reference point that is harder to manipulate than internally set targets. A corporation can define its own CSR targets in ways that it is confident of achieving; it cannot redefine SDG 13 to exempt its own emissions profile. The external character of the SDG framework, when genuinely embedded in governance, provides a check on the tendency toward self-congratulatory target-setting that afflicts many CSR programs.

WHERE CSR AND SDG INTEGRATION RISKS BECOMING COMPLIANCE THEATER

The same features that make CSR and SDG integration valuable also create opportunities for misuse. Reporting is easier to change than conduct, and organizations under pressure to demonstrate sustainability credentials can rationally choose to invest in communication rather than substance. This phenomenon, often described as greenwashing, represents a genuine governance failure, not a communication failure. When the board reviews sustainability reports rather than sustainability outcomes, and when management is rewarded for the report rather than the reality it purports to describe, the governance function has been captured by the communication function.

The SDG framework's breadth creates a specific version of this risk. With 17 goals and 169 targets, there is almost no corporate activity that cannot be mapped to some SDG contribution. A corporation that selects the SDGs it is already performing well against and reports against those while ignoring the SDGs where its impact is negative is engaging in governance theater. This is SDG cherry-picking, and it is widespread. Genuine SDG governance requires identifying the goals where the corporation's impact is most material, both positive and negative, and being accountable for both.

DOCUMENTED CASES: WHERE THE GAP BETWEEN COMMITMENT AND CONDUCT CREATES TRUST DEFICITS

The gap between a corporation's stated CSR commitments and its actual conduct is not merely a reputational problem. When that gap is large and visible to workers, it produces a specific and damaging trust deficit: employees who work for an organization that claims values it does not practice find themselves in a form of institutional dishonesty that is corrosive to their own integrity. The cases below illustrate how this works in practice.

H&M AND SUPPLY CHAIN LABOUR STANDARDS

H&M has for many years published detailed sustainability reports and maintained a formal commitment to fair living wages in its supply chain. The company signed onto the UN Global Compact, aligned its reporting with SDG targets, and presented itself publicly as a leader in sustainable fashion. Investigative reporting by organizations including the Clean Clothes Campaign and journalists from major outlets documented a substantial gap between those commitments and conditions in the factories producing H&M's garments in Bangladesh, Cambodia, and Myanmar, where wages remained well below what researchers estimated as a living wage in those markets.

The governance problem here was not that H&M had no CSR framework. It had an extensive one. The problem was that the framework operated at the level of reporting and supplier code commitments without adequate mechanisms for verifying compliance or accountability for results. The board was reviewing a CSR report, not a supply chain outcome. Workers in the supply chain bore the cost of the gap between commitment and reality, while the organization harvested the reputational benefit of its sustainability communications. When the gap became public, the trust damage extended to H&M's own employees, who had been told their employer was a responsible actor and discovered that the claim was substantially performative.

BOEING AND THE 737 MAX FAILURES (2018-2019)

Boeing's 737 MAX crashes in October 2018 and March 2019, which killed 346 people, have been extensively analyzed as an engineering failure and a regulatory failure. They were also a CSR and governance failure. Boeing had formal commitments to safety as a core value, published in its sustainability reports and corporate governance documents. The investigation that followed the crashes documented a culture in which engineering concerns about the MCAS system were raised internally and not acted upon, in which the pressure to meet delivery schedules and cost targets overrode safety considerations at multiple decision points, and in which the certification process was managed in ways that prioritized speed over scrutiny.

For Boeing's employees, particularly the engineers and safety professionals who had raised concerns and seen them deprioritized, the trust deficit was acute and specific. The organization's governance framework, including its formal CSR commitments around safety, had failed to protect the actual decision-making culture from pressures that produced the opposite outcome. The gap between the stated commitment to safety and the actual treatment of safety concerns left employees with the knowledge that their employer's values were conditional: valid when convenient and set aside when they conflicted with commercial pressure.

This case illustrates a specific governance failure that CSR frameworks can produce if they are not properly embedded: they can create documented commitments that become evidence against the organization when the actual conduct diverges. The Boeing sustainability reports that described safety as a core value became, in the aftermath of the crashes, exhibits in the case for governance accountability rather than demonstrations of it.

DANONE AND THE LIMITS OF PURPOSE-DRIVEN GOVERNANCE

Danone is among the most discussed examples of an attempt to implement purpose-driven governance in a large publicly listed corporation. Under Chief Executive Emmanuel Faber, who led the company from 2014, Danone articulated an explicit purpose, to bring health through food to as many people as possible, and restructured its governance to embed that purpose. In 2020, Danone became the first French company to adopt the status of Entreprise a Mission, a legal form that embeds a company's social purpose into its articles of association.

In March 2021, Faber was removed by Danone's board following pressure from activist shareholders who argued that his focus on purpose had come at the expense of shareholder returns. The episode illustrated the political limits of purpose-driven governance when it is not accompanied by sustained financial performance. A purpose embedded in governance documents is not protected from shareholder intervention if the financial case for it is not made convincingly.

For Danone's employees, many of whom had been actively engaged in the company's purpose initiative, the removal of Faber produced a trust deficit of a different character: the sense that the governance structure they had invested in could be dismantled by shareholders whose time horizon was shorter than the company's stated mission required. This is not an argument against purpose-driven governance. It is an argument that CSR and SDG commitments embedded only in executive leadership, without structural protection in board composition, capital structure, or legal form, are vulnerable to exactly the commercial pressures they are designed to resist.

ADVISORIES FOR WORKPLACE MANAGERS

The cases reviewed in this paper point toward a consistent pattern. CSR and SDG commitments that exist primarily as external communications produce governance vulnerabilities. Those embedded in accountability structures, incentive design, and board oversight produce genuine governance improvements, along with more sustainable organizational trust. The advisories below are addressed to workplace managers who do not set governance policy at the board level but who are responsible for the conditions in which their teams work and for the organizational culture that either honors or undermines the commitments their organizations have made.

TEST WHETHER YOUR ORGANIZATION'S CSR COMMITMENTS ARE GOVERNANCE OR COMMUNICATION

The practical test is straightforward. Ask: does our CSR commitment appear in what our board reviews? Does management face consequences for failing to deliver against it, the way they face consequences for missing a financial target? If the answer to both questions is no, the commitment is a communication document, not a governance one. That gap creates organizational risk, and it creates a specific trust risk for the workers who are told they work for a responsible employer.

As a manager, you may not be able to change what the board reviews. But you can be honest with your team about the distance between the stated commitment and the governance reality, and you can manage your team in ways that close that gap at the level you do control. A team genuinely managed according to the values its organization claims holds up better under pressure than one whose manager has silently concluded that the values are decorative.

Review your organization's current CSR or sustainability commitments. For each material commitment, identify whether there is a specific performance metric attached to it, who reviews progress against that metric, and what the consequence is if the metric is missed. Where you find commitments

without metrics, or metrics without consequences, document the gap and raise it through whatever internal channel is available.

BE SPECIFIC ABOUT WHICH SDGs YOUR TEAM'S WORK ACTUALLY AFFECTS

SDG reporting at the corporate level often involves mapping the organization's entire activity to a selection of goals. That exercise has its place, but it is too abstract to guide day-to-day management decisions. More useful is identifying, for your specific function or team, which SDG-relevant outcomes your work actually influences, both positively and negatively.

A procurement manager whose decisions affect supply chain labor conditions is directly relevant to SDG 8 (decent work) and potentially to SDG 1 (no poverty) among others. An operations manager whose decisions affect energy consumption is directly relevant to SDG 13 (climate action) and SDG 7 (affordable and clean energy). Being specific about these connections turns SDG alignment from an organizational abstraction into a usable management lens.

With your team, map the two or three SDGs most directly affected by your function's work. Identify one concrete action in the next 90 days that would improve your team's performance against each identified goal. Review progress at the end of the 90 days. This is not a substitute for organizational SDG strategy, but it builds the habit of connecting global goals to operational decisions, which is the level at which those goals are either advanced or ignored.

BUILD ACCOUNTABILITY FOR NON-FINANCIAL OUTCOMES INTO TEAM PERFORMANCE REVIEWS

If the only outcomes your team's performance reviews measure are financial or output-based, you are replicating at the team level the same governance gap that produces organizational CSR failures at scale. Performance reviews that include how results were achieved, covering the conduct, the treatment of others, and the environmental or social decisions taken along the way, signal to workers that those dimensions are real accountability, not aspirational language.

This is not about adding bureaucracy. It is about making the connection between what the organization says it values and what it actually rewards. Workers are very good at reading that signal. A team whose manager rewards hitting targets by any means available will not believe the organization's CSR commitments. A team whose manager holds people accountable for how they hit targets, not just whether they do, experiences the organization's values as real.

In the next performance review cycle, add one explicitly non-financial accountability dimension for each team member. This could cover how they treated colleagues, whether they flagged risks rather than hiding them, how they handled decisions affecting suppliers or customers, or any other dimension relevant to your organization's stated values. Weight it visibly enough that people understand it is not an afterthought.

DISCLOSE INTERNAL FAILURES BEFORE EXTERNAL DISCOVERY FORCES IT

The Boeing and H&M cases share a feature worth examining for its managerial implications. In both instances, the gap between stated commitment and actual conduct was visible internally before it became visible externally. Internal actors (engineers, supply chain assessors, quality teams) knew things that governance structures had not surfaced to the people with the authority to act on them. The trust damage in both cases was compounded by how the facts surfaced: stakeholders learned what the organization knew through reporters and regulators, not through voluntary disclosure.

Managers who find internal evidence that their organization's conduct diverges from its stated CSR or SDG commitments face a real choice. The comfortable path is to manage the information within the existing structure and hope that the gap closes or goes unnoticed. The harder path is to escalate it through whatever governance channel is available and document that they did. The harder path is also, in the long run, the one that protects both the organization and the manager.

Create a standing agenda item in team meetings for gaps between what we say and what we do. This does not need to be framed combatively; it can be framed as a quality review. The point is to create a legitimate, low-stakes channel for surfacing the kind of information that, when it is not surfaced, accumulates into the conditions for organizational failure.

TREAT WORKERS AS STAKEHOLDERS, NOT JUST EMPLOYEES

Freeman's (1984) stakeholder framework has been applied most visibly at the corporate and board level, but its logic applies just as directly to the relationship between a manager and a team. Workers have interests beyond their compensation: in fair treatment, in honest information about the organization they work for, in conditions that allow them to maintain their own integrity. A manager who treats those interests as legitimate, rather than inconvenient constraints, is operating a version of stakeholder governance at the scale they control.

This matters particularly in the context of CSR and SDG commitments. Workers who are told their organization is committed to decent work, fair treatment, and responsible conduct, and who then experience the opposite in their own working lives, are not merely dissatisfied. They are experiencing a specific form of institutional dishonesty that Carroll's (1991) framework identified as an ethical responsibility failure, an obligation that sits above legal compliance but below the discretionary philanthropic layer, and one that cannot be offset by charitable giving or sustainability reporting.

Ask your team directly, at least once a year, whether they believe the organization's stated values are reflected in their actual experience of working there. Do this anonymously if that is what it takes to get an honest answer. Use the results. A team that experiences its organization's values as genuine is a more reliable governance asset than any reporting framework.

CONCLUSION

CSR and the SDGs represent two distinct but mutually reinforcing pressures on corporate governance. CSR, when it is genuine, is an internal governance discipline: a set of commitments embedded in accountability structures, incentive design, and board oversight that extends the corporation's responsibility beyond financial returns. The SDGs, channeled through investor pressure, regulatory convergence, and reputational markets, function as an increasingly unavoidable external mandate that calibrates those internal commitments against globally recognized standards.

Neither automatically delivers what it promises. Carroll (1991) mapped the layers of corporate responsibility decades ago, and the challenge has never been the framework. It has been the governance mechanisms through which frameworks are turned into conduct. The cases of H&M, Boeing, and Danone illustrate three distinct failure modes: commitments that are not verified, commitments that are overridden by commercial pressure, and commitments that are structurally under-protected. Each produces a trust deficit in the workplace that formal sustainability reporting cannot repair.

For a proper corporate governance model, CSR and SDG alignment need to move from the communications function to the governance function, from what the organization says about itself to what the board reviews, what management is accountable for, and what workers experience in their actual working conditions. Mayer (2018) was right that this requires a rethinking of corporate purpose, not just

an extension of corporate reporting. That rethinking is ongoing, contested, and far from complete. But the direction of travel is clear, and managers who understand it are better placed to build organizations that function with integrity regardless of where the regulatory frontier currently sits.

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