



ISSN: 2288-2766
<https://accesson.kr/eajbe>
 doi: <http://dx.doi.org/10.20498/eajbe.2024.12.4.25>

ESG Cases of Public Institutions Focusing on the Social Domain*

GyuBae KIM¹, SiYong PARK²

Received: November 23, 2024. Revised: December 09, 2024. Accepted: December 16, 2024.

Abstract

Purpose: The social responsibilities of public institutions manifest in various dimensions. The components of the social aspect of ESG activities within public institutions are defined in a highly diverse manner, and the activities themselves vary significantly across organizations. This study aims to propose directions for achieving sustainable development within public institutions and to identify specific actionable measures required to fulfill their social responsibilities. **Research design, data and methodology:** This study was conducted through a literature review and case studies. The existing literature on ESG in public institutions was reviewed, and cases from five public institutions were collected and analyzed through lectures and interviews with stakeholders. **Results:** This study reveals that while public institutions share common objectives and characteristics of social responsibility, they differ in their specific approaches and activities. The analysis confirms that while all organizations actively fulfill their social responsibilities, they adopt unique methods that align with their specialized fields and characteristics. **Conclusions:** Public institutions must prioritize activities in the social dimension to foster relationships with local communities and fulfill their social responsibilities, which is essential for achieving sustainable operations and generating social value. This study highlights that investments and efforts in the social dimension of public institutions are crucial for building social trust.

Keywords : ESG activities, Public Institutions, Social Responsibility

JEL Classification Code: L32, M14, M31.

1. Introduction

In recent years, Environmental, Social, and Governance (ESG) management has emerged as a critical component in both corporate and public sector practices, emphasizing the importance of sustainability and social responsibility. ESG management is perceived not merely as compliance with regulations, but as a strategic approach that organizations must consider for long-term success. Particularly, the social (S) aspect serves as a crucial metric to evaluate how public agencies establish and maintain

relationships with their communities, reflecting their responsiveness to public expectations and demands. As public institutions are funded by taxpayers, fulfilling their social responsibilities is inherently tied to their rationale for existence. Therefore, analyzing the social aspect of ESG management within public institutions could serve as foundational research for creating broader societal value beyond corporate profits.

The social responsibilities of public institutions manifest in various dimensions. First, enhancing community welfare is one of the fundamental responsibilities that public

*This research was supported by the Daejeon University Research Grants (2023).

1 First Author. Professor, Daejeon University, South Korea, E-mail: gbkim@dju.ac.kr

2 Corresponding Author. Associate Professor, Daejeon University, South Korea, E-mail: sypark@dju.ac.kr

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<http://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted noncommercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

institutions must undertake. They should contribute to improving the quality of life for local residents through various welfare programs and policies. For instance, services provided for child welfare, elderly care, and assistance for people with disabilities are crucial roles of public institutions. Second, respecting human rights is another core element of social responsibility. Public institutions must protect and promote the fundamental rights of all citizens, and to this end, they should actively engage in human rights education and policy formulation. Third, fair employment practices significantly enhance the transparency and credibility of public institutions. By ensuring equitable hiring processes that consider diverse backgrounds—such as gender, race, and disability—public institutions can foster an environment where all individuals are treated fairly. Moreover, effective communication is essential for public institutions to strengthen their relationships with local communities. Through smooth communication with stakeholders, public institutions can gather citizens' opinions and needs, incorporating them into their policies. Recently, the use of digital platforms for communication has increased, contributing to greater transparency of information and encouraging citizen participation. These various approaches play a vital role in enabling public institutions to explore diverse methods for fulfilling their social responsibilities.

However, the components of the social aspect of ESG activities within public institutions are defined in a highly diverse manner, and the activities themselves vary significantly across organizations. Some public institutions engage in collaborative efforts with local communities to address social issues, while others actively promote policies aimed at human rights protection and diversity enhancement. For example, certain public institutions operate volunteer programs that involve local residents in solving community problems, while others partner with social enterprises to revitalize the local economy through specific projects. This variety in approaches highlights the complexity of the social aspect and underscores the need for in-depth research. The components and activities within the social aspect may differ based on the unique characteristics of each public institution and the specific needs of the local community, making it essential to understand this diversity as a foundational resource for future policy development.

Consequently, this study aims to illuminate the importance of the social aspect within the ESG management of public institutions. By analyzing actual case studies, the research will investigate how public institutions fulfill their social responsibilities. Furthermore, it will explore how the components and activities of the social aspect manifest in diverse ways, contributing to the development of effective strategies for public institutions to realize social value. This research is expected to provide critical foundational data for

understanding the positive impacts of the social aspect of ESG management on public institution operations. However, there is a lack of existing studies that focus intensively on the social aspect of ESG activities in public institutions, analyzing their commonalities and differences. Therefore, this study distinguishes itself by centering on the analysis of the social aspect within the ESG management of public institutions and deriving implications.

By investigating how public institutions fulfill their social responsibilities through actual case studies and exploring how the components and activities of the social aspect manifest in diverse ways, this research aims to contribute to the development of effective strategies for public institutions to realize social value. It is anticipated that this study will provide critical foundational data necessary for understanding the positive impacts of ESG management on the operations of public institutions.

This study aims to propose directions for achieving sustainable development within public institutions and to identify specific actionable measures required to fulfill their social responsibilities. This research will play a significant role in strengthening the relationships between public institutions and local communities, ultimately providing practical solutions that can positively impact society as a whole. The findings from this study will serve as essential foundational implications that public institutions can utilize to effectively respond to future challenges and contribute to creating a better society.

2. Literature Review

2.1. ESG Overview

ESG management refers to the practice of considering environmental, social, and governance factors in corporate decision-making. Sullivan and Mackenzie (2017) define ESG management as a "strategic framework for enhancing corporate sustainability," emphasizing the need for these three elements to be integrated into all aspects of business operations. This approach signifies that companies must pursue long-term sustainability beyond mere economic performance. ESG management encompasses the integration of environmental, social, and governance factors into corporate strategy. Sullivan and Mackenzie (2017) highlight that ESG management is essential for fulfilling social and environmental responsibilities. This perspective indicates that companies are expected to contribute to sustainable development while achieving their business objectives.

Sustainability theory posits that fulfilling environmental and social responsibilities is critical for long-term survival and success. Elkington (1997) introduced the concept of the

"Triple Bottom Line," which emphasizes that companies should consider economic, environmental, and social performance simultaneously. This concept serves as a foundational framework for ESG management. Stakeholder theory, proposed by Freeman (1984), asserts that companies must address the needs of various stakeholders. While Friedman (1970) argued that a company's primary objective is to maximize shareholder value, stakeholder theory emphasizes the importance of balancing the interests of all stakeholders, including employees, customers, and the community. This perspective is crucial for ESG management, as it promotes sustainable growth through responsible stakeholder engagement. Corporate Social Responsibility (CSR) refers to the concept that companies should go beyond economic interests to fulfill their social responsibilities. Carroll (1991) introduced the CSR pyramid, which includes economic, legal, ethical, and philanthropic responsibilities. This framework closely aligns with ESG management, highlighting the importance of managing stakeholder relationships in a socially responsible manner.

Research indicates that strong ESG performance correlates with improved financial outcomes. Eccles, Ioannou, and Serafeim (2014) found that companies with high ESG ratings tend to outperform their peers in terms of stock performance and profitability. This reinforces the idea that ESG management is not merely a compliance issue but a strategic advantage in the marketplace. Research indicates a positive correlation between ESG management and corporate financial performance also. Khan, Serafeim, and Yoon (2016) analyzed the impact of ESG performance on financial outcomes, demonstrating that companies that consider ESG factors tend to receive higher market valuations. This finding suggests that ESG management can lead to long-term success.

ESG management has emerged as a vital element for sustainable corporate development, rooted in sustainability theory, stakeholder theory, and corporate social responsibility. As ESG management continues to be recognized as a crucial strategy for enhancing corporate competitiveness, companies will be better positioned to fulfill their social responsibilities and contribute to a sustainable future.

2.2. ESG Management

Environmental, Social, and Governance (ESG) management has become an essential component of modern corporate governance. ESG management provides a strategic approach that emphasizes sustainable development and corporate social responsibility, while effectively managing stakeholder relationships.

In recent years, ESG management has gained prominence as a strategic necessity for companies aiming to

achieve sustainable growth and meet stakeholder expectations. ESG management refers to the integration of environmental, social, and governance factors into corporate strategy and decision-making. According to a study by Sullivan and Mackenzie (2017), effective ESG practices are instrumental in promoting corporate sustainability and enhancing long-term value creation. The three components—environmental stewardship, social responsibility, and robust governance—collectively contribute to a company's reputation and operational efficiency.

Research indicates that strong ESG performance correlates with improved financial outcomes. Eccles, Ioannou, and Serafeim (2014) found that companies with high ESG ratings tend to outperform their peers in terms of stock performance and profitability. This reinforces the idea that ESG management is not merely a compliance issue but a strategic advantage in the marketplace.

The evolving regulatory landscape presents both challenges and opportunities for ESG management. Waddock (2008) emphasizes that increased regulation can drive companies to adopt more rigorous ESG practices, ultimately benefiting both businesses and society. Harrison (2008) explores the global trends shaping ESG management, including the rise of stakeholder activism and the increasing demand for corporate transparency. These trends suggest a future where ESG considerations will be integral to corporate strategy and operations.

The criteria for evaluating ESG performance are becoming increasingly standardized globally. Khan, Serafeim, and Yoon (2016) discuss the growing importance of materiality in ESG assessments, noting that investors and stakeholders are increasingly focusing on the impact of ESG factors on financial performance. Friede, Busch, and Bassen (2015) provide comprehensive evidence that companies with robust ESG practices tend to exhibit superior financial performance. The synthesis of over 2,000 empirical studies reveals a positive relationship between ESG factors and financial outcomes, reinforcing the business case for integrating ESG into corporate strategy. Patagonia exemplifies a company deeply committed to environmental protection and social responsibility. The company's initiatives include using recycled materials, promoting fair labor practices, and donating a portion of profits to environmental causes. According to Patagonia, these efforts have not only solidified its brand identity but have also fostered a strong consumer base that values sustainability.

3. Case Study of ESG Management

3.1. K-water

The Korea Water Resources Corporation (K-water) regards social responsibility as a core element of its management strategy. Through various activities, K-water aims to support local communities, respect human rights, implement fair trade practices, and manage health and safety of its employees.

K-water performs the specific activities for community engagement and communication. K-water operates various social contribution programs in cooperation with local residents. For instance, it conducts education and campaigns regarding environmental protection and water management to raise awareness within the community. To incorporate residents' opinions, K-water holds regular public hearings and forums. This approach helps identify the needs and priorities of the local community, enabling realistic and effective support.

K-water respects the human rights of its employees and operates internal regulations that prohibit all forms of discrimination. These policies apply to all areas, including recruitment, promotion, and compensation. K-water provides human rights training for all employees to foster a culture of understanding and respect. This initiative encourages staff to uphold the human rights of colleagues and customers alike.

To ensure fair and transparent transactions, K-water has developed an ethical code that all employees are required to adhere to. Additionally, it regularly conducts training related to ethics. K-water has implemented a system to prevent corruption and provides an anonymous channel for reporting complaints or misconduct. This initiative fosters a more transparent management environment.

K-water prioritizes the health and safety of its employees by operating regular health check-ups and stress management programs. It establishes systems to ensure that employees can work in a safe environment. To prevent accidents in the workplace, K-water conducts safety training and drills, and it has prepared response manuals for unforeseen incidents.

K-water regularly evaluates the outcomes of its social responsibility activities and discloses this information to stakeholders to achieve transparent management. Following performance analysis, K-water collects feedback from customers and employees to improve its programs, thereby strengthening its social responsibility initiatives. K-water operates various programs to fulfill its social responsibilities while pursuing cooperative growth with local communities. Through initiatives focused on human rights, fair trade, and environmental protection, it strives to create a comfortable and safe society.

3.2. KORAIL

The Korea Railroad Corporation (KORAIL) is making multifaceted efforts, particularly in the area of social responsibility (S), as part of its ESG (Environmental, Social, Governance) management. These efforts can be classified into four areas.

KORAIL operates a variety of social contribution projects aimed at community development and support for socially vulnerable groups. These initiatives are designed to create social value through tailored responses to the specific needs of local communities. The program called Happy Train offers an accessible travel initiative for individuals with severe disabilities, providing conveniences that enable them and their families to travel more freely. As a result, it allows disabled individuals to experience more cultural and recreational opportunities through rail travel. Rail House program is aimed at low-income and elderly individuals, providing safe and appropriate living environments to enhance the quality of life for vulnerable populations. These efforts promote social integration within the community.

A range of support programs targeting socially disadvantaged and vulnerable groups is being implemented. These programs are designed to meet specific social needs, including those of the elderly, children, and victims of crime. Prevention of Loneliness initiative includes care activities aimed at preventing the solitary deaths of elderly individuals living alone. The program contributes to reducing social isolation through regular visits and counseling. KORAIL operates support programs for households affected by crime, providing psychological and economic assistance to facilitate the rehabilitation of victims. Tailored support programs are provided for children from crisis households and those exiting protective care, offering various resources and support to ensure their safe development.

KORAIL is actively engaging in participatory social contribution activities to address various issues within local communities. By collaborating with relevant agencies, the organization adopts an integrated approach to effectively resolve community problems. KORAIL operates projects that resolve various community issues through collaboration between labor and management, fostering trust with local residents. KORAIL has entered agreements with several public institutions in the Daejeon area to establish a collaborative social contribution model, contributing to the development of the local community.

KORAIL strengthens the social aspect of ESG through cooperation with small and medium-sized enterprises (SMEs). This initiative not only supports sustainable growth through connections with social enterprises but also contributes to revitalizing the local economy. KORAIL has implemented a policy of prioritizing the purchase of products from SMEs, providing substantial support for local

economic revitalization. Through ESG training and ISO certification support programs for partner companies, KORAIL assists these businesses in understanding and implementing ESG management practices.

3.3. KOMSCO

The Korea Minting, Security Printing & ID Card Operating Corporation (KOMSCO) emphasizes the creation of social value and inclusive management, enhancing cooperation with local communities and improving worker welfare through various social activities. The key social initiatives undertaken by the corporation are Employment and Support for Individuals with Developmental Disabilities, Programs for Creating Social Value, and Collaboration with Local Communities.

KOMSCO employs designers with developmental disabilities to assist in planning medal projects, thus aiding their economic independence. This initiative reflects KOMSCO's social responsibility by promoting workplace diversity and supporting vulnerable social groups. A structured mechanism has been established allowing 5% of the revenue from medal sales to be paid as royalties to businesses that employ individuals with developmental disabilities. This not only creates direct economic value through medal sales but also enhances social value.

Part of the revenue generated from medal sales is donated to businesses that employ individuals with developmental disabilities to support independence programs. This contribution is used to establish the Purme Social Farm, providing opportunities for individuals with disabilities to cultivate and sell crops.

In September 2022, KOMSCO opened Purme Social Farm, which provides opportunities for individuals with disabilities to grow and sell agricultural products. The initiative has achieved annual sales of 1.5 billion won, employing 53 individuals with developmental disabilities and adding economic vitality to the local community. KOMSCO has implemented vocational skill development training programs for individuals with developmental disabilities, enhancing their skills and facilitating social inclusion. These programs play a critical role in improving job skills and promoting the independence of these individuals.

KOMSCO appoints the vice-chair of the labor union as an employee representative, providing opportunities for direct participation in management. This ensures that workers' voices are included in decision-making processes, enhancing the transparency and fairness of organizational operations. By expanding the participation of the MZ generation (Millennials and Generation Z) in the ESG Management Committee, KOMSCO formulates management strategies that incorporate diverse generational

perspectives. This approach fosters innovation within corporate culture by integrating insights from younger employees.

The social ESG activities of KOMSCO create social value through various initiatives, including the employment of individuals with developmental disabilities, collaboration with local communities, and increased worker participation. These efforts significantly contribute to establishing KOMSCO not merely as a financial institution but as a socially responsible enterprise.

3.4. SEMAS

The Small Enterprise and Market Service (SEMAS) is actively promoting the stability and development of local communities through various activities in the social (S) sector of ESG. The key activities are Support for Vulnerable and Marginalized Groups, Strengthening the System for Co-Growth Promotion, creating a Healthy and Safe Working Environment, Expanding Governance Based on Communication, and Enhancing Community Participation and Relationships.

SEMAS operates a variety of programs designed to support vulnerable and marginalized groups, aiming to alleviate social inequality and promote community integration. Specifically, financial support, educational programs, and counseling services are provided to low-income small business owners, helping them achieve economic independence. SEMAS collaborates with various public institutions and private organizations to establish a system for understanding and addressing the issues faced by vulnerable groups. This collaboration connects diverse resources within the community, enabling more effective support.

SEMAS collaborates with various public institutions and private organizations to establish a system for understanding and addressing the issues faced by vulnerable groups. This collaboration connects diverse resources within the community, enabling more effective support. By establishing cooperative models with large enterprises, SEMAS expands market entry opportunities for small businesses and provides sustainable business models. This contributes to revitalizing the local economy.

Prioritizing the health and safety of workers, SEMAS establishes disaster prevention plans and conducts training. This systematic approach involves recognizing risk factors in advance and preparing countermeasures. SEMAS provides counseling and guidelines to help small businesses enhance the working conditions they offer to employees. This initiative aims to increase employee satisfaction, which can lead to improved productivity for businesses in the long term.

By strengthening communication with stakeholders, SEMAS enhances the transparency of its policies and programs, promoting participation. This approach builds public trust and establishes policies in a manner that is comprehensible to all. SEMAS has established committees and advisory groups to oversee ESG-related activities, gathering expert opinions for policy decisions. This structure supports the organization's social responsibility and goal achievement.

SEMAS operates a platform for engaging with local residents to address community issues. This platform plays a crucial role in allowing residents to actively participate in raising concerns and seeking solutions. To directly reflect the voices of citizens, SEMAS runs citizen participation programs that actively seek innovative ideas and solutions. This ensures that SEMAS's activities are genuinely beneficial to local residents.

SEMAS encompass various efforts aimed at the sustainable development and economic independence of local communities. These activities promote mutual growth between small businesses and the community, ultimately contributing to the welfare of all stakeholders.

3.5. KOMSA

The Korea Maritime Transportation Safety Authority (KOMSA) focuses on the social (S) component of ESG management by engaging in various activities. KOMSA's social responsibility initiatives are Safety-Centered Management, Strengthening Communication with Stakeholders, Support for Vulnerable Groups, and Co-Growth and Community Development.

KOMSA has adopted a "people-centered, field-oriented" approach to safety management, prioritizing the well-being of its employees. This commitment involves implementing various safety management systems to ensure a secure working environment for staff members. Regular safety training and drills are conducted to enhance employees' safety awareness and actively prevent marine accidents.

KOMSA reinforces transparent management through enhanced communication with various stakeholders. Continuous dialogue with stakeholders allows the organization to gather feedback and inform policy decisions. This approach minimizes uncertainties that may arise during operational processes and increases public trust in the organization. KOMSA collaborates with local communities to implement various community programs and conducts safety education initiatives in the marine sector. These efforts aim to ensure the safety of local residents and enhance their understanding of marine activities.

As part of its commitment to social responsibility, KOMSA operates several programs to support vulnerable groups, including marine safety education and resource

allocation. In particular, the organization provides tangible assistance through partnerships with marginalized communities, improving their capacity to respond to marine disasters. KOMSA expands its support for vulnerable groups through partnerships with various non-profit organizations and government agencies. Campaigns for disaster prevention and response are also conducted in the event of natural disasters.

KOMSA contributes to the revitalization of the local economy by collaborating with stakeholders in the marine-related industries. This collaboration positively impacts not only business growth but also the development of local communities. The organization runs educational programs aimed at cultivating talent in the marine sector and continuously improves the quality of education through ongoing feedback mechanisms. KOMSA promotes the growth and stability of social enterprises through collaboration, helping to address various community issues.

KOMSA contributes to creating a safe marine environment, fostering transparent communication, supporting vulnerable groups, and promoting community development through a variety of activities centered on the social (S) component. Through these efforts, KOMSA plays a leading role in marine safety and fulfills its social responsibilities towards sustainable development.

4. Conclusion

4.1. Discussion

There are common objectives and characteristics which five public institutions share in this case study. All organizations emphasize enhancing communication with the community and operate various programs aimed at supporting vulnerable populations. This concerted effort highlights their objective to contribute to alleviating social inequality. Each organization prioritizes the safety and health of its employees by implementing safety management systems and health management programs aimed at disaster prevention and creating safe working conditions. Transparency in communication with stakeholders is paramount for all organizations, as they strive to encourage participation in policy-making processes and build trust with their communities.

The public institutions in this case study differ in their specific approaches and activities. KOMSA emphasizes safety management in the maritime sector and maintains close connections with the community. SEMAS focuses on supporting small businesses and traditional markets while fostering mutual growth. K-water emphasizes the strengthening of relationships with local communities,

alongside a commitment to sustainable water management and environmental protection.

Table 1 shows the similarity and difference of social aspect of ESG activities within public institutions, summarizing the aforementioned discussions

Table 1: Similarity and Difference of Social aspect of ESG activities

Similarity	Difference
- alleviating social inequality - prioritizing the safety and health of employees - communicating with stakeholders	- marine sector (KOMSA) - small businesses and traditional markets (SEMAS) - sustainable water management (K-Water)

This study confirms that while all organizations actively fulfill their social responsibilities, they adopt unique methods that align with their specialized fields and characteristics. A common goal among these organizations is to build trust within their communities and mitigate social imbalances, whereas distinct strategies and programs tailored to each organization's unique attributes are implemented. These characteristics reflect the core functions of the organizations and their modes of interaction with the public.

4.2. Summary and Implications

This study asserts that the social dimension (S) of ESG, as demonstrated through comprehensive analysis of five public sector case studies, is essential not only for fulfilling social responsibility but also for fostering sustainable development and building social trust. Public institutions must prioritize activities in the social dimension to foster relationships with local communities and fulfill their social responsibilities, which is essential for achieving sustainable operations and generating social value. The findings underscore that ESG activities are no longer optional but a necessity in the current societal context, with the realization of social value having a significant impact on the survival and growth of organizations. This study highlights that investments and efforts in the social dimension of public institutions are crucial for building social trust. For instance, initiatives undertaken by the Water Resources Corporation that engage with local communities and respect human rights substantially contribute to the enhancement of the corporation's image among residents. The impact of the social responsibility initiatives on overall organizational performance emphasizes that entities must operate with a conscious engagement with social values rather than mere profit motives.

This study reveals that when public institutions engage in the social (S) aspect of ESG activities, it is essential for them to not only undertake common activities in areas such

as alleviating social inequality, prioritizing the safety and health of employees, and communicating with stakeholders but also to implement specialized activities that align with their unique business characteristics. Public institutions must execute social aspect ESG activities that are tailored to their business models in order to gain recognition and trust from the local community. Insights from the analysis suggest that public institutions should integrate the social dimension into their overall management strategies. As exemplified by KOMSA's focus on employee safety, prioritizing health and safety significantly enhances organizational stability. The case from SEMAS served as a prime example of how supporting vulnerable groups through various programs contributes to community stability while alleviating social inequalities, ultimately enhancing both corporate image and brand value.

This study conducts multiple case studies to examine how public institutions implement the social aspect of ESG activities. However, it is limited to cases solely involving public institutions, indicating the need for future research to include cases of private companies as well. Expanding this study to analyze cases from private companies would be beneficial in order to explore the commonalities and differences with the cases of public institutions.

References

- Elkington, J. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone.
- Sullivan, R., & Mackenzie, C. (2017). Responsible Investment: Guide to ESG Data Providers and Relevant Trends. *Journal of Sustainable Finance & Investment*, 7(4), 263-276.
- Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*.
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing Inc.
- Carroll, A. B. (1991). The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders. *Business Horizons*, 34(4), 39-48.
- Khan, M., Serafeim, G., & Yoon, A. (2016). Corporate Sustainability: First Evidence on Materiality. *The Accounting Review*, 91(1), 169-190.
- Sullivan, R., & Mackenzie, C. (2017). Responsible Investment: Guide to ESG Data Providers and Relevant Trends. *Journal of Sustainable Finance & Investment*, 7(4), 263-276.
- Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The Impact of Corporate Sustainability on Organizational Processes and Performance. *Management Science*, 60(11), 2835-2857.
- Unilever. (2018). Unilever Sustainable Living Plan. Retrieved from Unilever website
- Patagonia. (2020). Patagonia's Commitment to the Environment. Retrieved from Patagonia website
- Microsoft. (2021). Diversity and Inclusion Report. Retrieved from Microsoft website
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and Financial

Performance: Aggregated Evidence from More than 2000 Empirical Studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233.

Waddock, S. (2008). Building a New Institutional Infrastructure for Corporate Responsibility. *Academy of Management Perspectives*, 22(3), 67-85.

Harrison, J. S. (2008). The Influence of Corporate Social Responsibility on Corporate Governance. *Business Ethics Quarterly*, 18(3), 297-319.