Stakeholder Participation:
A Human Rights Imperative for Ethical Investors

Introduction

Socially responsible investors are increasingly turning to human rights laws and standards for guiding principles to ethical investing, and struggle to identify ways to promote human rights protections as part of long-term investment. In order to advance these efforts involving a wide range of issues and stakeholders, it is critical to identify cross-cutting principles and methods that investors can realistically use to strengthen the full range of rights.

Stakeholder participation is one such principle. Grounded in the recognition of human dignity and autonomy, stakeholder participation can be a key indicator for ethical investors regarding a company's commitment to human rights, a procedural guarantee that ensures full information and transparency regarding violations, and a strategy to enhance accountability to workers and communities impacted by corporate actions. For these reasons and others discussed below in more detail, ethical investors should incorporate a principle of stakeholder participation into their investment strategies as well as engaging and assessing invested companies on their commitment to stakeholder participation.

The Human Right to Participation

The human right to participation is grounded in the notion that a strong civil society is critical to addressing social problems. Civil society occupies the space between government and private individuals and is manifested when individuals and organizations "act in the interests of the entire community, in a spirit of solidarity that prevails over private interests."[1] In this role, civil society represents a coming together of participants to mobilize collective assets and engage "public and collective mediation among disparate interests."[2] The right to participation is intended to safeguard the critical role that civil society plays in protecting all other human rights.

> *"There is a recognition, at [a] worldwide level, that human rights, the dignity of workers and the future of the planet represent the ethical basis of economic activity. International and European [and other regional] standards have been set in respect of these values."*
> - European Economic and Social Committee[3]

Key human rights covenants, such as the International Covenant on Civil and Political Rights, guarantee the right of every person to "take part in the conduct of public affairs."[4] Human rights declarations dealing with a range of issues also recognize the role of civil society participation. For example, the United Nations (UN) Declaration on the Right to Development, which emphasizes "the full realization of the right of peoples to self-determination"[5] notes that states have a duty to "encourage popular participation in all spheres as an important factor in development and in the full realization of all human rights."[6] The World Declaration on Education includes partnership with civil society at the "heart" of its expanded vision.[7]

The basic premise underlying this right is that people must be guaranteed the ability to participate in the protection of their human rights in order to ensure self-determination, dignity, and accountability, as well as their "sovereignty over their natural wealth and resources."[8] Within the context of corporate policy, the right to participation is often described as "stakeholder participation." The need to incorporate stakeholder participation as a human rights principle in corporate policy has been reaffirmed in a range of venues. The UN Global Compact and AccountAbility, a coalition of NGOs and banks, suggest seven actions for the business sector including, “discussing human rights impacts with affected groups, and working to improve working conditions in consultation with the workers and their representatives.”[9] AccountAbility notes that responsible corporate behavior requires “engagement with stakeholders.”

The European Union’s (EU) support for stakeholder participation is reflected in the Opinion of the European Economic and Social Committee (EESC) on Information and Measurement Instruments for Corporate Social Responsibility (CSR) in a Globalised Economy.[10] The Opinion states that socially responsible behavior includes striving “to build a spirit of partnership with relevant stakeholders.”[11] Moreover, the Opinion noted that:

> “[e]nterprise models which take account of *stakeholders* are of real interest, when viewed alongside enterprise models geared solely to the level of return secured by *shareholders*. Enterprises will manage their responsibility more effectively if they are alert to the expectations of their various stakeholders.”[12]

Finally, the Opinion recognized that a great many corporations are issuing public documents that assess their social and environmental impacts – a process called reporting. Implicitly or explicitly, this practice reflects that stakeholders have a right to question company activities[13] and dialogue with corporate decision-makers.[14]

Thus, the human right to participation encompasses stakeholders in corporate activity and is widely recognized as a principle human rights concern.

Defining Stakeholders

While there are several approaches to defining a stakeholder, it is now broadly accepted that stakeholders include people beyond those with a legal relationship to a company or corporation.[15] Certainly, shareholders, employees and others with a formal legal relationship to a company are clear stakeholders. But, as many legal scholars have noted, “a stakeholder need not have any formal relationship with the corporation,”[16] and encompasses those “individuals (or entities) who have conferred a benefit on [or suffered a loss due to] a corporation but whose contribution [or loss] is vulnerable to corporate expropriation because it is not legally recognized.”[17] A significant factor in determining a stakeholder is whether the individual or entity has invested human or other capital.[18] This is particularly important where such capital cannot yet be safeguarded by contract or tort law and as a result the enterprise does not internalize the true cost of its economic activities.

Constituency statutes at the sub-national level in the United States reflect this approach. Such statutes encourage corporations to consider input from various stakeholders, and allow or require directors of corporations to take into account an expanded group of interests when determining the course of the corporation’s business.[19] According to some scholars, “constituency statutes recognize and respond to the moral call for corporations to consider the external effects of their internal decisions by mandating observance of ethical behavior by directors.”[20]

Specifically, major stakeholder constituents include communities vulnerable to environmental degradation caused by corporate actions. These communities suffer adverse health and economic effects due to companies’ activities. Moreover, companies’ level of wealth may increase as a result of these adverse effects on the community. The loss suffered by the community due to a company’s activity is not always legally recognized and thus there may be no mechanisms to ensure the company internalizes such costs.

Similarly, employees of a corporation’s suppliers are stakeholders as their labor and human capital materially contribute to the corporation’s profit. Yet, these workers may not have formal avenues to participate in corporate decision-making that deeply impacts their lives and well-being. These avenues are particularly sparse when corporations have a great deal of concentrated purchasing power and are able to primarily dictate, through their purchasing decisions, a supplier’s policies and practices. Indeed, the ILO has recognized the link between policies of major purchasers, such as the fast food industry, and force slavery and slavery at the bottom the supply chain.[21] As the EESC notes,

> Dialogue is particularly important for the stakeholders forming part of the value chain. Customers have to help their suppliers and subcontractors to make their activities more socially responsible. Partners must not be subjected to paradoxical requirements, such as having to comply with a high level of labour-law standards whilst being offered inadequate prices for their products. Customers should rather assist subcontractors in order to help them make progress.[22]

There are other significant categories as well, including indigenous community groups, but the key criterion to defining a stakeholder remains whether a constituency has conferred a benefit or suffered a loss in relation to a company's economic activities.

Participation and Ensuring Corporate Accountability in Invested Companies

As the European Economic and Social Committee has noted, corporate social responsibility "represents a form of implementation at micro-economic level of the macro-economic concept of sustainable development," and may "become one of the driving forces in a global sustainable development strategy." Stakeholder participation serves important goals relating to human rights protections and sustainable development at this level and should be implemented into company policy "via a process of engagement, consultation, dialogue, and participation in corporate decision-making."[24]

Full stakeholder participation provides vital information about labor, environmental, and other practices that impact the community in which the corporation operates. This ensures that corporations are able to accurately assess the costs of their activity, internalize costs when appropriate, and protect their public reputation. Corporations are better able to develop sustainable business practices when stakeholders participate in decision-making.

Additionally, stakeholder participation allows investors to achieve transparency and share information about potential human rights violations.[25] Direct communication from stakeholders about potential unethical conduct by companies in an investor's portfolio would provide investors with an essential tool to "determine to what extent the company will represent an unacceptable ethical risk for the [investor] in the future."[26] Thus, stakeholder participation materially impacts whether an investor has an accurate understanding of the real risk to shareholder value posed by harmful and abusive practices.

Consequently, stakeholder participation protects future returns by allowing for a more accurate assessment of potential threats to shareholder value posed by negative public attention or unsustainable practices. Corporations whose current profitability depends on unsustainable practices, such as poor health and safety standards, environmental degradation and low wages, will not provide the long-term returns necessary to meet investors' goals.[27] Moreover, ensuring future generations' access to the same opportunities that the current generation enjoys requires environmental stewardship along with the maintenance of working and living conditions standards.[28] Because government monitoring is often insufficient to ensure compliance with ethical standards,[29] shareholders have an important opportunity to work with stakeholders to improve corporate practices, protect human well-being and the environment, and in turn safeguard long-term shareholder value.[30]

For all of these reasons, shareholders have a strong interest in encouraging, if not demanding, that their invested companies incorporate a principle of stakeholder participation. Whether corporate activities are impacting communities directly or through their supply chain, corporate leadership is far more able to respond to harmful practices when they have full information. Shareholders also have an interest in engaging with stakeholders directly in order to better guide their ethical investment portfolios.

Stakeholder Participation in Action: Best Practices

A survey of a number of corporate codes of conduct from Canada, Europe, and the United States reveals five major categories of stakeholder participation.

- ***Corporations provide stakeholders with an opportunity to be heard by the company's decision-makers.*** This includes meaningful and transparent consultation with all stakeholders, a minimization of impediments to stakeholder communication,[31] making top management accessible to stakeholders,[32] and ensuring that "all employees are able to exercise their right to a fair means of collective bargaining."[33]
- ***Corporations provide stakeholders with relevant information.*** In order for stakeholders to effectively understand the issues affecting them and communicate their concerns, they must be empowered with the relevant information. The OECD Development Guidelines for Multinational Enterprises, Canadian Business for Social Responsibility Guidelines for Corporate Social Performance, Social Venture Network Standards of Corporate Social Responsibility, the Global Reporting Initiative, and The Principles for Corporate Governance in the Commonwealth all call for the disclosure of material information on issues regarding stakeholders in a timely and accessible manner.[34]

- ***Corporations incorporate stakeholders' interests into the company's goals, decision-making and operations***.[35] Once companies have provided stakeholders with relevant information and received their input, they should strive to harmonize their goals and strategies with the stakeholders' rights and interests.

- ***Corporations share their wealth with appropriate stakeholders*** (i.e. those stakeholders that by suffering a loss or conferring a benefit increased corporate wealth without receiving adequate compensation). Risks and rewards should be matched to promote efficiency. The Clarkson Principles of Stakeholder Management require that companies "insure that risks and harms arising from corporate activity are minimized," and, if this is not possible, that they are at least "appropriately compensated."[36]

- ***Companies protect the basic human dignity of stakeholders through the management of corporate relationships***. The Caux Roundtable Principles for Business state that businesses should "seek, encourage and prefer suppliers and subcontractors whose employment practices respect the human dignity of all stakeholders."[37]

All these practices are important aspects and methods of participation, although it is not an all inclusive list. Moreover, it is widely accepted that for stakeholder participation to be effective it must be embraced by the highest levels of the corporation and pervade corporate decision-making.

The Role of Ethical Investors

Over the last 20 years, there has been immense growth in ethical investment. In Europe there were four ethical funds in 1984, 54 a decade later, and 354 by 2004.[38] It is estimated that the value of socially responsible investment in the U.S. alone has increased to approximately $2.29 trillion dollars today.[39]
Ethical investors typically use the following strategies, which can be used in conjunction or alone;

- *Negative Screening* involves excluding companies because of their involvement in certain activities or their record on human rights.[40]
- *Positive Screening* applies where one invests in a company because of its contributions to society.
- *Preference* approach applies ethical guidelines to find a preferred investment amongst two companies who would otherwise be equally desirable.
- *Engagement* involves interacting with companies in order to encourage them to adopt ethical best practices. This can take many forms, including the use of shareholder resolutions and direct communication about company policies and practices.

Human Rights standards, and a commitment to the human right to participation, provide guidance for the implementation of all these strategies. Ethical investors may positively and negatively screen companies based on their level of commitment to and breadth of stakeholder participation, create a preference for companies with a greater commitment

to this principle, or directly engage companies in the development of processes and policies to guarantee the implementation of this fundamental principle.

Ethical investors should also develop mechanisms and strategies to allow stakeholders and potential stakeholders to participate in their investment decisions and engagement with invested companies. Such mechanisms and strategies may include:

- Generating dialogues between stakeholder groups, interested members of civil society, investors and invested companies through roundtables and conferences;
- Issuing information in accessible language to inform stakeholders of investment policies and engagement with invested companies;
- Creating avenues of communications, such as websites that provide regularly updated information on investment policies and allows stakeholders to provide information on human rights impacts and sustainable development issues;
- Working directly with stakeholders that have suffered human rights violations by invested companies to create dialogue with such companies, educate other investors, and promote the development of solutions in partnership with affected stakeholders.
- Working directly with stakeholders to develop models for participation in and/or monitoring of invested companies.

Case in Point: Norwegian Government Pension Fund's Ethical Guidelines

Stakeholder participation is a principle that would strengthen the strategies already adopted by leaders in the field of ethical investing. The Norwegian Petroleum Fund presents a compelling example. Norway is a strong human rights leader on the global stage. Moreover, the country has some of the strongest constitutional safeguards for human rights. Further, the Norwegian Government Pension Fund has adopted cutting edge, effective and strong Ethical Guidelines based on human rights standards found in a wide range of international and regional instruments.

Norway has long been a socially responsible investor, considering both its citizens' interest in high investment returns with future generations' interest in sustainable development. The Fund has made Norges Bank manager of its investments. The Bank effectively assesses financial and ethical considerations by gathering external analyses of the behavior of the companies in which the Fund is invested.[41] These are essential tools in Norway's active and constructive engagement in corporate governance.[42] A guideline supporting stakeholder participation rights fits comfortably within Norway's current exemplary model. Regular receipt of information directly from stakeholders about potential unethical conduct would provide Norges Bank with yet another essential tool to "determine to what extent the company will represent an unacceptable ethical risk for the Fund in the future."[43]

The Fund's stated goals of ensuring compliance with human rights to protect future returns, limit being complicit with future violations, and safeguarding opportunities for future generations are well served by stakeholder participation.[44] Moreover, current practices by Norges Bank -- such as giving "particular emphasis to communicating the principles for its exercise of ownership rights on a broad front, to building contacts with other institutional investors and to utilizing its voting rights, with a special focus on issues and companies of importance to the long-term value of the Fund" – have already laid a foundation for effective stakeholder participation.[45]

CONCLUSION AND RECOMMENDATIONS

Stakeholder participation is an important and fundamental tool for the protection of human rights and for safeguarding of long term shareholder value. In order to incorporate stakeholder participation into ethical investing we recommend the following:

- *Institutional investors should publicly endorse stakeholder participation as a guiding principle in their screening, preferences, and active engagement with corporations.*
- *Investors should more fully involve stakeholders in their information gathering and evaluation processes.*
- *Investors should introduce a commitment to stakeholder participation into their ethical guidelines.*

Implementing these recommendations would strengthen human rights protections and improve ethical investing across the globe.

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ENDNOTES

[1] Written Statement submitted by the American Association of Jurists to the UN Commission on Human Rights, E/CN.4/1999/NGO/2, January 29, 1999 at par. 2.Opinion of the European Economic and Social Committee (EESC) on Information and Measurement Instruments for Corporate Social Responsibility (CSR) in a Globalised Economy at Section 2.11, http://eur-lex.eurpoa.edu/LexUriServ/site/en/oj/2005/c_286c_286200511/17en00120019.pdf.
[2] Stone, Clarence N. & Jeffry R. Henig, Bryan D. Jones & Carol Pierannunzi, *Building Civil Capacity: The Politics of Urban Education Reform*, University of Kansas, 2001.
[3] Opinion of the European Economic and Social Committee (EESC) on Information and Measurement Instruments for Corporate Social Responsibility (CSR) in a Globalised Economy at Section 2.11, http://eur-lex.eurpoa.edu/LexUriServ/site/en/oj/2005/c_286c_286200511/17en00120019.pdf.
[4] *General Comment No. 25: The right to participate in public affairs, voting rights and the right of equal access to public service (Art. 25) : . 12/07/96. CCPR/C/21/Rev.1/Add.7, General Comment No. 25. (General Comments*). International Convention on Civil and Political Rights. http://www.unhchr.ch/tbs.doc.nsf/0/d0b7f023e8d6d9898025651e004bc0eb?Opendocument. ¶ 8.
[5] United Nations. Declaration of the Right to Development. Adopted December 4, 1986.
[6] *Id.* at Art. 8(2).
[7] The World Declaration on Education for All adopted in Jomtien, Thailand in 1990, *see* Art. 7.
[8] United Nations. Declaration of the Right to Development. Adopted December 4, 1986.
[9] "Principle One: Bringing Human Rights into Company Policy and Culture." United Nations Global Compact. http://www.unglobalcompact.org/AboutTheGC/TheTenPrincicples/principle1.html.
[10] Opinion of the European Economic and Social Committee (EESC) on Information and Measurement Instruments for Corporate Social Responsibility (CSR) in a Globalised Economy, http://eur-lex.europa.ed/LexUriServ/site/en/oj/2005/c_286/c_28620051117en00120019.pdf. (hereinafter EESC Opinion)
[11] *Id.*, Section 2.2.5.
[12] *Id.*, Section 2.2.4
[13] *Id.*, Section 5.2.1.1.
[14] *Id.*, Section 5.2.1.3.
[15] The term stakeholder has originally referred to persons who have a formal relationship with the corporation, such as shareholders, management and employees
[16] Gerald P. Neugebauer, *Indigenous Peoples as Stakeholders: Influencing Resource-Management Decisions Affecting Indigenous Community Interests in Latin America*, 78 N.Y.U. L. Rev. 1227, 1241 (2003). *See also* generally R. Edward Freeman, Strategic Management: A Stakeholder Approach (1984). Neugebauer notes that Freeman is largely credited for first advancing a comprehensive version of the stakeholder concept. *See also*, Richard Holme & Phil Watts, Corporate Social Responsibility, Making Good Business Sense 15 (World Bus. Council for Sustainable Dev. ed., 2000), http://www.wbcsd.org/DocRoot/5mbU1sfWpqAgPpPpUqUe/csr2000.pdf.; Thomas Donaldson & Lee E. Preston, The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications, 20 Acad. Mgmt. Rev. 65, 67 (1995); Georgette C. Poindexter, Addressing Morality in Urban Brownfield Redevelopment: Using Stakeholder Theory to Craft Legal Process, 15 Va. Envtl. L.J. 37, 38 (1995).; Cmty.-Based Natural Res. Mgmt. Network, Processual Terms, at http://www.cbnrm.net/resources/terminology/terms_ processual.html (last visited April 10, 2003); Max B.E. Clarkson, A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance, 20 Acad. Mgmt. Rev. 92, 106 (1995); Donaldson & Preston, supra note 63, at 67; Mary R. English, Who Are the Stakeholders in Environmental Risk Decisions? How Should They Be Involved?, 11 RISK 243, 248 (2000).; William M. Evan & R. Edward Freeman, A Stakeholder Theory of the Modern Corporation: Kantian Capitalism, in Ethical Theory and Business 75, 79 (T. Beauchamp & N. Bowie eds., 4th ed. 1993). Additionally, Neugebauer notes that BP Amoco adopts the definition of stakeholder found in the academic literature in its day-to-day operations. *See* British Petroleum, Process, at http://www.bp.com/corp_ reporting/location_rep/poland/others/process.asp (last visited Apr. 10, 2003) ("Stakeholders may be individual persons, groups who share a common issue, or coalitions mobilised around a specific objective or issue. A stakeholder is a person or an organization who impacts on, or is impacted on by, the company." (quotations omitted)).
[17] Wai Shun Wilson Leung, *The Inadequacy of Shareholder Primacy: A Proposed Corporate Regime that Recognizes Non-Shareholder Interests*, 30 Colum. J. L. & Soc. Probs. 587, 589 (1997).
[18] *Id.* at 621.
[19] Edward S. Adams & John H. Matheson, *A Statutory Model for Corporate Constituency Concerns*, 49 Emory L. J. 1085, 1087 (2000).
[20] *Id.* at 1109. S*ee also* Merrick Dodd, For Whom Are Corporate Managers Trustees, 45 Harv. L. Rev. 1145, 1145 (1932).
[21] A Global Alliance Against Forced Labor, Global Report Under the Follow-Up to the ILO Declaration on Fundamental Principles and Rights at Work, Report of the Director General, International Labour Conference 93rd Session (2005) at par. 251, 252.
[22] EESC Opinion at 5.4.4.
[23] *Id*. at 1.1, 1.4.
[24] Neugebauer, *supra* note 16, at 1242.
[25] *See* Graver Report, § 5.2.2, http://www.dep.no/fin/english/topics/pension_fund/p10001682/006071-220009/dok-bn.html. The landmark 2005 agreement between Yum Foods (Yum) and the Coalition of Immokalee Workers (CIW), an organization of farmworkers in Florida, contains transparency requirements concerning working conditions and wages, including the workers' and their allies' right to unannounced worksite inspections. Growers must submit wage records to Yum and to CIW. CIW, as an important stakeholder, is institutionalized as an investigative monitor of working conditions. This has furthered the coalition's success in identifying and prosecuting growers who have enslaved farm workers in Florida's fields. "Victory at Taco Bell Agreement Analysis," http://www.ciw-online.org/agreementanalysis.html..
[26] Graver Report, § 5.3.2.2, http://www.dep.no/fin/english/topics/pension_fund/p10001682/006071-220009/dok-bn.html.
[27] *See* Graver Report, § 3.1, http://www.dep.no/fin/english/topics/pendion_fund/p10001682/006071-220009/dok-bn.html.
[28] *Cf.* Graver Report, §§ 1, 2.2, 3.1, 4.3, http://www.dep.no/fin/english/topics/pendion_fund/p10001682/006071-220009/dok-bn.html.

[29] "Promotion and Protection of Human Rights: Interim report of the Special Representative of the Secretary-General on the issue of human rights and transnational corporations and other business enterprises." Commission on Human Rights, Sixty-Second Session. http://www.escr-net.org/GeneralDocs/CR_Interim_Report.pdf. 22 February, 2006. ¶ 44.
[30] "Promotion and Protection of Human Rights: Interim report of the Special Representative of the Secretary-General on the issue of human rights and transnational corporations and other business enterprises." Commission on Human Rights, Sixty-Second Session. http://www.escr-net.org/GeneralDocs/CR_Interim_Report.pdf. 22 February, 2006. ¶ 44.
[31] The Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance, Annotations to the Principles: § III(B).
[32] The Social Venture Network Standards of Corporate Social Responsibility- Accountability: Practice #9. The Social Venture Network is a San Francisco-based organization which provides resources and assistance to socially responsible businesses.
[33] As called for in the Amnesty International Human Rights Principles for Companies: Principle #7.
[34] The Canadian Business for Social Responsibility Guidelines for Corporate Social Performance were created to provide a self-assessment tool for companies implementing environmentally and socially responsive initiatives. The Global Reporting Initiative is a voluntary, international standard used by organizations in reporting the social, environmental, and economic impact of their activities. The Principles for Corporate Governance in the Commonwealth were developed by the Commonwealth Association for Corporate Governance which was established as a response to the Edinborough Declaration of the Commonwealth Heads of Government meeting in 1997.
[35] *See* The Clarkson Principles of Stakeholder Management and The Principles for Global Corporate Responsibility: Bench Marks for Measuring Business Performance. The Clarkson Principles were formulated by Max Clarkson, the founder of the Centre for Business Ethics at the University of Toronto. The Principles for Global Corporate Responsibility were developed by a faith-based coalition consisting of The Taskforce on the Churches and Corporate Responsibility (Canada), The Ecumenical Council for Corporate Responsibility (UK), and The Interfaith Center on Corporate Responsibility (US).
[36] The Clarkson Principles of Stakeholder Management: Principle #5.
[37] The Amnesty International Human Rights Principles for Companies echoes these sentiments.
[38] Green, Social, and Ethical Funds in Europe 2004, Siri Company, Milan, Italy. http://www.siricompany.com.
[39] http://www.organicmutualfunds.com/socially%20responsible%20investing.htm.
[40] Social Investment Forum: Socially Responsible Mutual Funds. http://www.socialinvest.org.
Norwegian Constitution, Article 110.
[41] "Corporate governance in the Norwegian Government Petroleum Fund," Norges Bank, Letter to Ministry of Finance, http://www.norges-bank.no/english/publications/submissions/submission-2005-12-08.html, December 8, 2005.
[42] "Corporate governance in the Norwegian Government Petroleum Fund," Norges Bank, Letter to Ministry of Finance, http://www.norges-bank.no/english/publications/submissions/submission-2005-12-08.html, December 8, 2005.
[43] Graver Report, § 5.3.2.2, http://www.dep.no/fin/english/topics/pension_fund/p10001682/006071-220009/dok-bn.html.
[44] *Cf.* Graver Report, §§ 1, 2.2, 3.1, 4.3, http://www.dep.no/fin/english/topics/pension_fund/p10001682/006071-220009/dok-bn.html.
[45] § 5.2.3. http://www.dep.no/filarkiv/292459/NB07_chapter5.pdf.