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978-0-521-86818-1 - The New Corporate Accountability: Corporate Social Responsibility and the Law

Edited by Doreen McBarnet, Aurora Voiculescu and Tom Campbell

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THE NEW CORPORATE ACCOUNTABILITY

This book is about Corporate Social Responsibility (CSR) and the law, a pairing which at first sight might seem a contradiction in terms. The adoption by companies of CSR policies is, after all, routinely characterised as voluntary – a matter of business going the extra mile beyond what the law requires. If CSR is self-governance by business, however, it is self-governance that has received a firm push from external social and market forces, from forces of social accountability.

At the same time law is playing a much more significant role than the image of CSR suggests, and this legal accountability – the focus of the book – is set to increase. Legal intervention should not, however, be seen as making social accountability redundant. Wider ethical standards and social and market forces are also necessary even to make legal regulation effective.

How law is being used, and by whom is also significant. Little of the new law is conventional state regulation. Law is being brought into play in subtle and indirect ways, private law is being used in innovative ways, and the initiative lies as much with private organisations as with the state. At the same time governments are using social and market forces to foster CSR. What is demonstrated in the context of corporate social responsibility is the emergence of a new, multi-faceted, corporate accountability.

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Effective Self-Regulation and Democracy (Oxford University Press, 2002) and *Just Lawyers: Regulating Access to Justice* (Oxford University Press, 2003). She is co-editor of *Regulating Law* (Oxford University Press, 2004).

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The New Corporate Accountability book. Read reviews from world's largest community for readers. The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary. But if CSR is self-governance by business, it is self-governance that has received a firm push from external social and market forces, from forces of social accountability. Law is also playing a more significant role than the image of CSR suggests, and this The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary.

4. See generally THE NEW CORPORATE ACCOUNTABILITY: CORPORATE SOCIAL RESPONSIBILITY AND THE LAW 9-237 (Doreen McBarnet, Aurora Voiculescu & Tom Campbell eds., 2007) [hereinafter NEW CORPORATE ACCOUNTABILITY]; DAVID VOGEL, THE MARKET FOR VIRTUE: THE POTENTIAL AND LIMITS OF CORPORATE SOCIAL RESPONSIBILITY 16-46 (2005).⁴ These recent developments in corporate accountability signal a growing tension between corporate governance's engagement with shareholder and stakeholder interests. As discussed below, the CSR movement has played an increasingly important role in reconciling this tension and making corporate governance as a whole more attuned to constituency concerns.

THE NEW CORPORATE ACCOUNTABILITY: CORPORATE SOCIAL RESPONSIBILITY AND THE LAW, D. McBarnet, A. Voiculescu, T. Campbell, eds., Chapter 1, Cambridge University Press, 2007. Oxford Legal Studies Research Paper No. 3/2008. Posted: 25 Jan 2008. Abstract. The adoption of Corporate Social Responsibility (CSR) policies is no longer a matter of voluntary practice on the part of business. In one sense it was never really voluntary, being in most cases a response to market pressures and reputational risk. The New Corporate Accountability book. Read reviews from world's largest community for readers. The adoption by companies of Corporate Social Responsibility... The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary. But if CSR is self-governance by business, it is self-governance that has received a firm push from external social and market forces, from forces of social accountability. Law is also playing a more significant role than the image of CSR suggests, and this The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary.

The New Corporate Accountability book. Read reviews from world's largest community for readers. The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary. But if CSR is self-governance by business, it is self-governance that has received a firm push from external social and market forces, from forces of social accountability. Law is also playing a more significant role than the image of CSR suggests, and this The adoption by companies of Corporate Social Responsibility (CSR) policies is routinely characterised as voluntary. To the Editor: Re "Justice Dept. Sets Its Sights on Executives" (front page, Sept. 10): That the Justice Department is taking steps to hold corporate criminals personally accountable is certainly good news, but coddling people is just one factor in a system that encourages recidivism at the expense of taxpayers. Most allegations of corporate misconduct are washed away in complex settlement agreements that often subsidize payments through the tax code. Corporations often take the payments they make to federal agencies for alleged misconduct as tax deductions in their taxes, shifting the cost on