



## SIG 01 - B4S - Business for Society

We invite you to submit your research to explore the theme of *The Business of Now: the future starts here* for the EURAM 20<sup>th</sup> Conference.

We look forward to receiving your submissions.

### T01\_06 - Environmental, Social, Governance: A New Paradigm for Businesses

#### Proponents:

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#### Short description:

Since concept of CSR went through a progressive rationalization (Lee, 2008), we think that it is time explain how and why ESG related changes in society issues take place. This is the role we expect ESG paradigm will play. But there are some questions that the researchers will need to wrestle with going forward. For example, how firms increase the long-run viability and the value, focusing on ESG factors? Are we able to look beyond ESG? How will firms be judged if not following ESG factors? We encourage submissions of both theoretical and empirical papers that explore ESG paradigm.

#### Long description:

How can companies respond to the growing popular demand to play a larger role in addressing environmental and other social problems while still earning high enough rates of return to keep attracting the private capital necessary to sustain themselves? This question call a reorientation of business strategy in order “to reflect the fact that what is good for society does not necessarily have to be bad for the firm, and what is good for the firm does not necessarily have to come at a cost to society” (Moran and Ghoshal, 1996, p. 45). Consistent with this view, the emphasis on stakeholder value rather than shareholder value creation today should be deep analyzed. The number of firms that employ sustainability strategies and disclose Environmental, Social, Governance (ESG) information continues to increase, which has caused fundamental changes to occur in business models and management theory (Xie et al., 2019). Although ESG is not a standalone topic in the broader discussion of corporate social responsibility, there was recognition that ESG factors and criteria can be material and relevant to the firm and investors. Indeed, most market participants are increasingly influenced by ESG factors in making their investment decisions and the disclosure of ESG information has significantly improved in terms of quantity. As pointed out by Larry Fink, Blackrock Chairman and CEO, in his 2017 letter to the CEOs of portfolio companies, “Environmental, Social and Governance factors [...] can provide essential insights into management effectiveness and thus a company's long-term prospects.” The track proposed aims to bring together academics and practitioners to take stock of the situation and to investigate the impact of the “ESG paradigm”.

The process of reflecting on, analysing and reporting ESG issues provides important insights into the positive and negative implications for strategy, financial and operational performance and stakeholder relations. New implications for companies and for stakeholders associated with ESG



rules and practices as well as suggestions for guide policy makers actions, will be addressed in the Track.

**Keywords:**

ESG  
Corporate Governance  
Engagement

**UN Sustainable Development Goals (SDG):**

Goal 5: Gender equality, Goal 13: Climate action.

**Publication Outlet:**

Corporate Social Responsibility and Environmental Management  
Corporate Ownership and Control  
Indonesian Journal of Sustainability Accounting and Management

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**AUTHORS GUIDELINES**

<http://www.euramonline.org/submissions-guidelines-2020/authors-chairs-dicussants-guidelines.html>