The progressive growth of corporation as organs of both communal and corporate governance, sites for the communication of both public and private wellbeing [S Bottomley, 2007 [3, 5, 25]], participants in a variety of forms of directorial and societal orientated regulation, and holders of shared, relational, and other forms of connected outward looking and inward-looking responsibilities. It is also a story of the appearance of a characteristic corporate social responsibility movement [J Zerk, 2007 [17]].

Both the urbanized and developing worlds are rapidly reaching the point where they must make a decision if today’s global corporate social responsibility movement is a passing social fad, a threat to inexpensively well-organized corporate capitalism, an intrinsic element of corporate duty, or even a key to humanity’s long-term survival [21]. Corporate social responsibility literacy is quickly flattering a primary imperative for a variety of factors in a multiplicity of roles across governmental, business, and community sectors nationally and internationally. Australian corporate law and regulation has reached a new plateau in its engagement with corporate social responsibility (Bottomley and A Forsyth, 2006 [5]). Despite emphatic rejection by three different national inquiries in the last twenty years of any need to make the law of directors’ duties more socially accountable, other countries in the Anglo-American and Anglo-Commonwealth tradition have been more unambiguous in sensitizing their corporate laws to consideration of stakeholders beyond shareholders, even within corporate
systems that are widely regarded as shareholder-based in nature. The law regulating socially responsible boardroom conduct and decision-making exhaust the gamut of corporate social responsibility-related law and regulation, either with incorporate law itself or beyond it to other areas of law distressing corporation.

Corporate reporting requirements sit within a wider background of corporate duty and sustainability reporting developments worldwide. Commentators are highlighting the appearance of a distinctive body of law and other regulation relating to corporate governance that transcends and, to some degree, re-orientates the doctrines of corporate law, in ways that resonate for corporate social responsibility too [PJCCFS, CAMAC, 2006 [16, 22, 11, 27]]. The insights of new regulatory scholarship on the emerging body of met regulation are increasingly turning to its corporate social responsibility-related implications. Similarly, new theoretical insights into corporations, corporate law, and corporate governance are emerging that not only challenge conventional theories on such matters, but also illuminate matters of concern in assessing and implementing corporate social responsibility. So, in a range of jurisdictions, the next cycle of law and policy reform surrounding corporate duty and governance is likely to need a level of engagement with these and other corporate social responsibility-related developments in the 21st century.
Collectively, CSR (corporate social responsibility) and related terms serve as a counterpoint to the classical notion, associated most often in the last few decades with the views of economist Milton Friedman, that corporate duty is exhausted by profit-making for shareholders within the boundaries of the law and accepted business ethics (G Cheney, J Roper and S May, 2007[12]). No consensus yet exists worldwide about an appropriate taxonomy for corporate social responsibility. Some commentators challenge the appropriateness of each element of the compound phrase, corporate social duty’. Why should this form of duty be limited to corporate entities and not other public and private entities, why should it be limited to social responsibilities and not other responsibilities too, and why should it be confined to legal and even ethical duty instead of wider notions of corporate citizenship and responsiveness to societal conditions?, they ask. Andrew Sabitz and Karl Weber favour ‘sustainability’ as a core concept over what they see as more confined concepts like ‘business ethics’ and even ‘corporate social duty’, because of sustainability’s capacity to embrace ‘a wide array of business concerns about the natural environment, workers’ rights, consumer protection, and corporate governance, as well as the impact of business behaviour on broader social issues, such as hunger, poverty, education, healthcare, and human rights – and the relationship of all these to profit’ [A Sabitz and K Weber, 2006 [1]]. Others contrast two or more of these terms, thinking of ‘corporate citizenship’ as something different from basic corporate social responsibility, for example, in its
holistic approach to integrating societal and stakeholder engagement within standard business operations [G Zappala, 2003 [13]].

In some contexts, ‘corporate social duty’ is sometimes used interchangeably with terms like ‘corporate citizenship’, ‘responsible business’, ‘corporate sustainability’, and ‘triple bottom line’ duty. In other contexts, subtle differences between them emerge. In an attempt to reorient traditional thinking about the financial bottom line of business, sustainability expert John Elkington famously described a ‘triple bottom line’ for business in which considerations of ‘economic prosperity’, ‘environmental quality’, and ‘social justice’ combined and filtered their way into the overall calculus for business [J Elkington, 2002, Corporate Social Duty & Social Business Models, 2014[14,15,19]].

Increasingly, corporate social responsibility scholars and business leaders differentiate in substantive and not just semantic terms between the concepts of ‘corporate duty’ (CR) and the concept of corporate social responsibility. In a Working Paper on corporate social responsibility infrastructure for Harvard University’s John F Kennedy School of Government, Sandra Waddock distinguishes ‘the impacts that a company’s strategies and operating practices have on its stakeholders and the natural environment’ (i.e. CR) from ‘those activities that companies undertake to directly benefit society’ (i.e. corporate social responsibility) [S Waddock, 2006 [26]].

The term ‘sustainability’ has multiple possible meanings, being associated initially with environmental and ecological sustainability before being adapted or hijacked (depending on your perspective) by business and others in explaining what makes business enterprises sustainable over the time.
**APPOINTMENT AND REMOVAL RIGHTS**

Creditors can bargain for board representation, but company law seems not to require such representation. This is true, at any rate, up until insolvency intervenes, when the right to appoint the controllers of the company usually passes to the creditors or some sub-group of them or to courtacting in the interests of the creditors, and the board is displaced. However, it is controversial how early in the insolvency process the board should be displaced by representatives of the creditors. Debtor-friendly jurisdictions will allow the unsuccessful board to remain in place much further into the insolvency process than creditor-friendly jurisdictions [Philip R Wood, Sweet & Maxwell, 1995 [24]].

**LIABILITY RULES**

In countries which do not have employee representatives at board level, it is often proposed that a first step towards the protection of stakeholder interests is to relax the legal duties owed by directors to promote the interests of the shareholders as a class. Perhaps the best known example of this approach is the ‘constituency’ statutes in the United States which permit, but do not require, directors to take into account the interests of all stakeholders in the company when taking decisions, especially decisions in the face of take-over bids but sometimes more generally [C. O’Kelly and R. Thompson, Aspen Law & Business, 1998 [8]].
It is doubtful, however, whether such provisions deliver any substantial degree of protection to stakeholder interests, as opposed to the interests of incumbent management, except to the extent that stakeholder interests coincide with those of management [Lucian AryeBebchuk and Allen Ferrell, 1999 [19]].