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THE MECHANISM OF MULTI-STAKEHOLDER INITIATIVE IN PROMOTING CORPORATE SUSTAINABILITY

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ABSTRACT

The world has moved into an era of global governance in which non-state actors have become important and are heeding their own value. We argue that the mechanism of Multi-Stakeholder Initiative (MSI) is not only shaped by its institutional design but also by the partnership with its participants. This paper develops a constructivist account of global corporate citizenship with the isomorphous efforts of MSI and corporate participants. We map the distribution of identity between MSI and its corporate participants, and we conclude that MSI adopts a comprehensive governance model relating to rules and relations.

Keywords: Multi-Stakeholder Initiative, Corporate Sustainability, Transnational Private Governance

INTRODUCTION

In 2020, it is increasing clear that global governance modes of nation-state and international intergovernmental organizations (IGOs) are not living up to the challenges such as the coronavirus pandemic, environmental and social issues. This is one of the reasons why transnational private governance has become a popular topic of research within the social science, focusing in particular on co-governing sustainable development. We notice that a series of Multi-Stakeholder Initiatives (MSIs) emerging in the international community from the beginning of the twenty first century, notably the United Nations Global Compact (UNGC) as a general MSI appeared and gained influence, and expanded dramatically throughout 20 years, and other special MSIs like Global Reporting Initiative (GRI), Roundtable on Sustainable Palm Oil (RSPO) and Extractive Industries Transparency Initiative (EITI), as well as the recently established Global Energy Interconnections Development and Cooperation Organization (GEIDCO) and Electronic World Trade Platform (eWTP) in China.

MSIs rapidly increase in number, becoming an ongoing presence in global governance. The question why do organizational forms such as IGOs experience slowing growth is raised and considered by political scientists (Abbott et al., 2016). In analyzing the post-Westphalian transition which consists of the emergence of multiple authorities, increasing ambiguity of borders and jurisdiction and blurring of the line between the public and private spheres, Stephen J. Kobrin (2009) argues a hybrid public-private regime which relies on non-hierarchical compliance mechanisms is likely to be more effective. MSIs are considered an innovative approach to manage conflict and cooperation among different sectors. Although non-state actors such as IGOs, civil society and multinational enterprises, actively engage in the global governance activities, the global governance debate in the

international relations is based on the assumption that functioning states are capable of implementing and enforcing global norms and rules (Risse, 2012). The nation-states still remain the main actor in rule-making and implementation.

As a new social force and political actor, MSIs have increasing influence in various fields of transnational governance. The emergence and development of MSIs provide a rich research agenda for different disciplines. It attracts the attention of scholars in management, political science and law-related areas. For example, research conducted by Philipp Pattberg (2005) assesses the trend of cooperation among antagonistic private actors that results in the creation and implementation of issue-specific transnational norms and rules and observes the private transnational governance and the subsequent shift from public to private forms of governance.

However, how do the MSIs work? What is its impact on global governance? These questions need to be answered. This paper will start from the notion of MSI in the field of corporate sustainability governance, and then analyze role and the mechanism of MSI by discussing the case of United Nations Global Compact Initiative on corporate sustainability. On this basis, the paper answers the impact of MSIs in global governance.

MSIs and Multi-stakeholder Governance

General speaking, MSIs means 'collective initiatives between governments, intergovernmental bodies, the private sector and NGOs' (Martens, 2007). The term of MSIs is initially proposed in the follow-up process to the Rio conference in 1995 with regard to addressing environmental problems. (Koechlin and Calland, 2009). In the past two decades, these collective initiatives are scattered across sectors and have grown into other areas, such as human

rights regimes or accountability and transparency initiatives. Four characteristics of MSIs are described in the related research (Arenas et al., 2020): 1) MSIs are spaces for dialogue, exchange, and learning among actors from different sectors, occurring beyond the boundaries of the nation-state; 2) these different actors can participate, at least in principle, on an equal footing and are represented in the initiatives' governance mechanisms; 3) MSIs establish standards for corporate activity and/or government accountability, including codes of conduct, guidelines, and rules; and 4) MSIs usually implement monitoring mechanisms and third-party verification systems to ensure that the regulated entities comply with the standards, often issuing certifications for those who do. In a recent scholarship, Bakker, Rasche and Ponte (2020) differentiate MSIs into two types: certification-based MSIs and principle-based MSIs and reveal the theoretical underpinnings of the three broad themes: the input into creating and governing MSIs; the institutionalization of MSIs; and the impact thar relevant initiatives create.
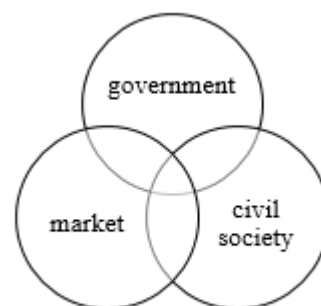

Figure 1: Types of societal direction

As the term of governance is a generic descriptive term, it's necessary to clarify the meaning and usage of governance for understanding MSIs governance. Of a growing view of governance, Tanja A. Börzel and Thomas Risse (2010) defines

governance as the various institutionalized modes of social coordination to produce and implement collectively binding rules, or to provide collective goods. In this definition, governance encompassed process which means modes of social coordination and structural dimensions. As to actor involved, an analytic framework is depicted in Figure 1, which reflects an adaptive view of governance. Lynn (2012) illustrates that societal steering is viewed as having three primary wellsprings: government; the firms of the proprietary sector; and the organizations of civil society (see Figure 1 above). These three sectors may be coexisted and may take place in virtual independence from one another. Furthermore, Koechlin and Calland (2009) distinguished different steering modes and actors (see Table 1 below). MSIs are founded in the second column, where public and private actors convene in non-hierarchical ways, which characterized by co-operative and voluntary relationship between governmental and intergovernmental bodies, profit-making firms and non-profit organizations. As to the modes of social coordination, governance includes non-manipulative persuasion such as learning, communicating and arguing.

As reviewed by Arenas, Albareda and Goodman (2020), four approaches are identified to MSIs. The first two are economic and political perspective and the third is a deliberative perspective. The fourth is a contestatory deliberative perspective built by themselves (see Table 2 below). The economic approach views MSIs as spaces for market solution, while the pollical approach takes MSIs as spaces for political conflict and bargaining. The deliberative approach considers MSIs as spaces for participatory multi-stakeholder deliberation as multinational corporation have become political actors in the Post-Westphalian world (Scherer, Palazzo, and Matten, 2009; Kobrin,2009). Arenas, Albareda and Goodman argue contestation and consensus should be given equal value, so they propose a contestatory deliberative approach that studies MSIs as spaces for contestation, deliberation, and meta-consensus.

Table 1: Types of Governance

Actors involved/steering modes	Public Actors only	Public and Private Actors	Private Actors only
Hierarchical: Top-down: (threat of) sanctions	- Traditional nation-state - Supranational institutions (EU)		
Non-hierarchical 1:Positive incentives, bargaining	Intergovernmental bargaining	- delegation of public functions to private actors (PPPs) - public-private networks and partnerships with a specific formal or informal policy objective	- private interest government / private regimes - self-regulation
Non-hierarchical 2: Non-manipulative persuasion (learning, communicating, arguing etc.)	Institutional problem-solving	- multi-sectoral networks, PPPs, MSIs - benchmarking (MSIs)	- private / private collaborations (e.g. NGOs and business companies)

Table2: Different Approaches to MSIs and Their Account of Internal Contestation

MSIs approach	MSIs as spaces for	Account of internal contestation
Economic perspective	MSIs as spaces for market solutions	Contestation appears as a result of different economic and market interests
		Internal contestation as a risk and a cost
		Possibility that the desire to avoid internal contestation leads to multiplicity of standards
Political perspective	MSIs as spaces for political conflict and bargaining	Contestation emerges from difference of power between actors with divergent interest and discourses
		Contestation leads to actors questioning each other's legitimacy
Deliberative perspective	MSIs as spaces for participatory deliberation and legitimate rational consensus	Contestation emerges as problematic and a distraction, and should be overcome/resolved
Contestatory deliberative perspective	MSIs as spaces for contestation, deliberation, and meta-consensus	Contestation is core to improve the democratic quality of MSIs
		Meta-consensus allows actors to accept provisional agreements to continue deliberation and accept further contestation

The Governance Mechanism of MSIs

Based on literature review above, we propose a governance mechanism of MSIs on corporate sustainability, as three heterogeneous actors strive for common goals and synergies in tripartite co-governance in non-hierarchical, network-like interaction, with reference to social constructivism theory in building global corporate citizenship identity and contestatory deliberative partnership, and international institution theory in standard-setting and compliance certification. We illustrate four steps (see figure 2 below): in the first step, companies voluntarily participant in MSIs; in the second step, MSIs conduct activities towards identity construction of global corporate citizenship, rule-based and relational governance to promote corporate sustainability, and in the third step, corporate performance feedback in public to both engaged companies and MSIs.
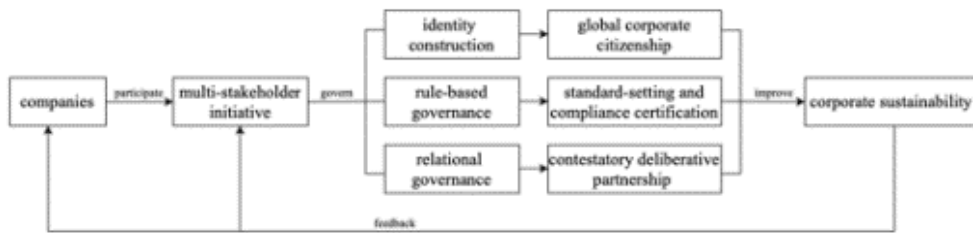
Figure 2: the governance mechanisms of MSIs on corporate sustainability

Global Corporate Citizenship Identity

"Global corporate citizenship" is a frequently used term in MSIs on sustainability. Given that there are various terms used to describe companies' responsibility, Matten and Crane (2005) suggest that corporate citizenship has emerged as the prominent term with respect to the social role of business. Furthermore, Scherer and Palazzo (2007) define the new role of the business firm as a political actor in a globalizing society. Their research focuses on firm's contribution to public goods by introducing new concept of "political corporate social responsibility (PCSR)" (Scherer et al., 2016). In a ward, the studies of CSR and PCSR indicate that the private sector has embraced the sharing of public responsibility.

Obviously, the globalization has significantly weakened the influence of states. As a consequence, the influence of corporations on communities, on the lives of citizens as well as on the environment has sharply increased, as state power has declined. Therefore, "global corporate citizenship" expresses the conviction that companies not only must engaged with their stakeholder but are themselves stakeholder alongside governments and civil society (Schwab, 2008). That is to say, the isomorphic adaptation strategy can be adopted by MSIs practices and by companies to meet social expectations.

The construction of "global corporate citizenship" identity becomes reasonably a governance approach for MSIs on corporate sustainability. The importance of identity construction is emphasized in Alexander Wendt's social constructivism theory. The theory of social constructivism in international politics rose in the middle and late 1980s, and rapidly developed into one of the mainstream international relations theories in the West. Wendt explains that "the structure of human association is determined primarily by shared ideas rather than material forces" (1999:1), which highlights shared ideas. Moreover, the interaction of different actors composes the social construction. When MSIs implement the identity construction approach, companies' action cooperatively and gain the "global corporate citizenship" legitimately.

A Combination of Rules-based and Relational Approaches

In answering the question of "how to govern", we claim that ironing out the logic of action is helpful in proposing a combination of rules-based and relational approaches. In the interaction, the logic of rationality is most often introduced and discussed. For example, the instrumental rationality for the logic of consequences and the normative rationality for the logic of appropriateness are often discussed in International Relations (March and Olsen, 1998). Thomas Risse (2000) further explores the logic of arguing with reference to Jürgen Habermas's theory of

communicative action, which can be also put into the normative rationality category. Risse points out that social constructivism encompasses not only the logic of appropriateness but also a logic of arguing. Specifically, international institutions can create a normative framework structuring interaction in a given issue-area, while actors' rule-guided behavior tries to "do the right thing" rather than maximize or optimize their given preference and the action of arguing helps to reach a reasoned consensus for finding out the "the right thing to do".

In contrast, Qin Yaqing (2018:198) develops the logic of relationality which rests on the logic of practicality. By drawing mainly on the Confucian philosophy and relational governance in business management, Qin (2018:335) defines relational governance as a process of negotiating socio-political arrangements that manage complex relationships in a community to produce order to that members behave in a reciprocal and cooperative fashion with mutual trust evolving over a shared understanding of social norms and human morality. Unlike the Wendt's social constructivism theory, Qin proposes a theoretical model of process constructivism, and emphasizes the dynamic of international politics, which differs from emphasizing the conceptual structure to the process of the relationship between actors. Rules-based and relational approaches present MSIs' role in standard-setting and compliance certification as well as the building of the contestatory deliberative partnership with their participants. Rule-oriented approach to governance is the dominant model in the field of international relations. In particular, the neo-liberalism institutionalists take rules as an independent governor and argue that the international regime can stand alone without hegemonic power (Keohane, 2005). And the relational governance model ought to be an alternative to the rule-based approach. At this point, constructivist argue that shared knowledge constitutes actors and shapes their relations such as enemies, rivals and friends which defined respectively by the Hobbesian, Lockean, and Kantian. To build a partnership with these actors, the governance of the MSIs requires both rules and relations. To illustrate these points, we discuss the case of United Nations Global Compact Initiative on corporate sustainability, particularly interaction between MSI and corporate actors. This case involves a mix of global corporate citizenship identity construction, rule-based and rational approaches leading to corporate sustainability improvement.

The UN Global Compact

The UN Global Compact (UNGC) launched in 2000, is the world's largest corporate sustainability initiative. Initially, it was a policy speech developed for Mr. Kofi Annan, the UN secretary-general (1999), and then it evolved into an innovative public-private partnership initiative with a mission to support companies to do business responsibly by aligning their strategies and operations with ten principles on human rights, labor, environment and anti-corruption, and take action that advance societal goals (see Table 3 below) and take strategic action to advance broader societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation.

Regarding to its structure (see Figure 3 below), the UNGC enjoys the support of the UN General Assembly and has been recognized in a number of other IGOs. Government groups, businesses, civil society, and labor organizations as key stakeholders are all directly involved in providing solutions to corporate sustainability governance. Besides, the UNGC has also contributed to creating

and supporting a number of complementary global action network (Kell, 2012), such as the Principles for Responsible Investment (PRI) and the Principles for Responsible Management Education (PRME). The UNGC calls companies to align strategies and operations with ten universal principles which are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. These ten principles boost the studies of social behavior of multinational corporations at a cross-national level.

Figure 3: The Structure of UNGC

Table 3: Ten principles of the UN Global Compact

Area		Principle
Human rights	1.	Businesses should support and respect the protection of internationally proclaimed human rights; and
	2.	make sure that they are not complicit in human rights abuses.
Labour	3.	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	4.	the elimination of all forms of forced and compulsory labour;
	5.	the effective abolition of child labour; and
	6.	the elimination of discrimination in respect of employment and occupation.
Environment	7.	Businesses should support a precautionary approach to environmental challenges;
	8.	undertake initiatives to promote greater environmental responsibility; and
	9.	encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	10.	Businesses should work against corruption in all its forms, including extortion and bribery.

The UNGC also illustrates a major turn in development thinking, because the UN and business acknowledge their common interest in the promotion of sustainable development after decades of hostile relations (Thérien and Pouliot, 2006). The UNGC constructs social expectation of global corporate citizenships regarding to social and environmental issues. Georg Kell (2005) says that the UNGC is not about monitoring and measurement, but to improve corporate social and environmental performance through engagement in ways of learning, dialogue and concrete. When reflects on the growth of the UNGC, Kell (2012) points out four factors: continued relevance of the initiative's underlying idea, sustained institutional leadership support, governmental support, and operational viability.

With 20 years of development and practice, UNGC now has more than ten thousand participants engaged in its governance. In Table 4, it shows the top 15 countries having participants engaged in UNGC in 2020. In the sustainable governance of UNGC, the strategy of "communication on progress (COP)" and "communication on engagement (COE)" are introduced for companies to report on the implementation of the UNGC's principles. Corporations have to report annually on the progress they have made in implementing ten principles. If companies fail to report COP, they are marked and listed as non-communicating on the UNGC website.

As we can see, there are 1787 participants from Spain, in which 1602 participants are active, and 185 participants are in non-communicating status. According to the work of Estefania Amer (2018), the non-communicating companies are penalized in the financial markets with an average cumulative abnormal return of -1.6% over a period of 5 trading days around the event, which indicates that investors may be able to

pressure UNGC business participants to increase their compliance with the UNGC requirements. It's obvious that companies' political behavior is driven by efforts to build a good environmental and human rights reputation with its audience of external actors.

Table 4: Participants of top 15 countries

No.	Country	Number of Participants		
		Active	Non-communicating	In total
1	Spain	1602	185	1787
2	France	1300	104	1404
3	Brazil	1035	77	1112
4	Mexico	723	69	792
5	United States of America	629	60	689
6	Germany	595	30	625
7	United Kingdom	580	36	616
8	Colombia	506	71	577
9	Denmark	442	18	460
10	Argentina	390	37	427
11	China	344	45	389
12	Sweden	372	13	385
13	Japan	378	3	381
14	India	346	34	380
15	Italy	350	23	373

Resource: UNGC, assessed on Dec 3rd, 2020.

In term of the corporate sustainability performance, the impact of participation in UNGC seems widely divergent. According to the finding of Cetindamar and Husoy (2007), companies that have participated many years in the UNGC, have submitted the most projects and have attended the most UNGC meetings also regard their CSR involvement as having had a strong, positive influence on their market performance. In contrast, Sethi and Schepers (2014) demonstrate that the UNGC has failed to induce its signatory companies to enhance their CSR efforts and integrate the ten principles in their

policies and operation. What's more, Schembera (2018) scrutinizes the validity of the newly introduced UNGC "differentiation programme" and finds out the duration of UNGC participation does not affect the level of UNGC implementation.

In response to the critique of UNGC's promise-performance gap, the supporters (Rasche and Waddock, 2014; Rasche et al., 2012; Williams, 2014; Voegtlin and Pless, 2014; Kell, 2012) argue that the mission of the UNGC is to "facilitate a dialogue" towards multi-stakeholder governance so that the universal values in the acres of human rights, labor standards, environmental practice and anti-corruption might become embedded in the global market, rather than command and sanction the companies.

The cause of different findings lies in the analytic perspective used in the research. At this point, the finding would be different between a process-oriented approach or an output-oriented approach. From a political perspective, the level of institutionalization of UNGC and the level of participation are two key elements for assessing the effectiveness, while from a managerial perspective, the CSR performance has been given more importance. Therefore, a differentiated picture of research on the effectiveness of UNGC seems understandable.

DISCUSSIONS

In the twenty-first international community, governance requires state actors and non-state actors together in the provision of goods and regulation of social issues. As globalization brings giant corporations, the research challenges related to the international business ethics remain unaddressed. In the emerging MSIs, governments, businesses and civil society and other agencies all get involves and share the responsibility of corporate sustainability governance in a globalized world, which presents a way of governance innovation. Traditionally, the corporations are often viewed as social and environmental troublemaker owing to its negative social and environmental impact of business operation. However, the MSIs try to turn the role of corporations into a positive actor by performing the multi-stakeholder governance.

We propose the governance mechanism of MSIs on corporate sustainability, which is mainly manifested in a deliberative process, and consists of global corporate citizenship identity construction, standard-setting and compliance certification as well as contestatory deliberative partnership governance in the international public sphere. More accurately, in the early stage of sustainability governance, MSIs delineates the general outline of governance objectives. At this time, the objectives are principle-based, framework oriented and instructive, leaving space for corporate participants to practice and explore independently. Under the guidance of MSIs' objectives, companies explore the different global corporate citizenship approaches according to their specific situation on the basis of full autonomy and flexibility. In the process of practice, participants constantly learn, reflect and innovate, and obtain the global corporate citizenship identification through various practical activities. The evaluation of sustainable development performance of enterprises should be based on the measurement benchmark and index system of the overall target framework. The third-party evaluation, peer review and other methods can be used to evaluate the sustainability governance policy and process, effectiveness, and cost-benefit, etc. Based on the exploration and experience summary, it is necessary to continuously promote the MSIs' governance optimization, so as to cope

with complex and uncertain governance challenges.

Due to the indivisibility of global public problems, global governance solution requires joint action. Since the UN Conference on Sustainable Development ("Rio + 20) in 2012, the development of multi-stakeholder partnership has been highly valued by the international community. The 2030 Agenda for Sustainable Development launched by the United Nations in 2015 takes "revitalizing the global partnership for sustainable development" as the 17th sustainable development goal, and emphasizes that "the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries", which provides the means and opportunities for various stakeholders to participate in global governance. As a new form of global governance, MSIs promote significant changes in the institution-setting of global governance.

This paper further expands the research on relational governance. In global governance, MSIs are participants and undertakers. Its governance is covering more and more stakeholders, not only the private sector and the third sector, but also the government sector. Multi-stakeholder framework is crucial to cope with risks and reduce collective blindness (Brende, 2019), especially for the global community 2020 with the emergence of coronavirus (COVID-19) pandemic. In particular, during the emergence of COVID-19, governments, businesses and civil society in China adopt a multi-stakeholder cooperation strategy to effectively prevent and control the epidemic.

CONCLUSIONS

In fact, MSIs are under-researched in term of providing an opportunity for private actors' engagement in international affairs. The transnational public-private partnership has become a popular theme in International Relations research (Schäferhoff et al., 2009). For multinational enterprises, MSIs propose to take multinational enterprises as global corporate citizenship and co-govern corporate sustainability in achieving global sustainable goals. As more and more multinational enterprises are doing business in different parts of the world, to participate in MSIs is an opportunity for enterprises to expand their international reputation, establish international contacts and seek business opportunities. As the MSIs governance has become institutionalized, new insights should be gained in different strands of academic research.

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