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Article

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A Review of Top Corporate Sustainability Initiatives and Their Resilience during the COVID-19 Pandemic

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Abstract

The main goal of this research is to determine the advantages of implementing corporate social responsibility (CSR) principles and the contribution they make to achieving the sustainable goals of business structures. To achieve this goal, the economic activity of small, medium-sized and large companies from different countries was studied. The article focuses on the economic crisis triggered by the COVID-19 pandemic, which has affected the entire world economy. It is proven that it is easier for companies that have implemented the principles of environmental, social, and managerial sustainability to adapt to change, and they are more resilient. A number of factors that hinder the development of CSR enterprises have been identified: the lack of domestic legislation, including the National Strategy for Corporate Social Responsibility in Ukraine, the lack of state support for CSR development and incentives, a sufficient level of perception



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of the importance of CSR by enterprise management, and, of course, limited financial resources. The paper proposes that the organization of CSR in enterprises should be organically integrated into their governance and managerial strategies. An important condition is the development and adoption of Corporate Codes and the implementation of non-financial reporting. Also, it is important to identify those responsible for its implementation.

Keywords: sustainable development, corporate sustainability, CSR concept, COVID-19, managerial strategies, social activities

JEL: I15, M11, M14, O57

Introduction

Over the past decade, the world's largest organizations, including the United Nations and the World Bank, have focused on sustainable development, which calls on all countries to include them in their policies. The concept of sustainable development is attracting more and more attention and interest from researchers, scientists, civil servants, and even business organizations. The COVID-19 pandemic has changed the way the world works and demonstrated the importance of sustainability in everyday business. This study focuses on a review of the most resilient companies identified by Corporate Knight Ranking, whose rankings have changed the most over the year, and how those companies have responded to the pandemic. Although these companies are located in the most developed countries of the world, we also considered the trend in developing countries, such as Ukraine, which reflect similar indicators and positive direction (Pal and Jenkins 2014).

Corporate sustainability is closely linked to the management of a socially responsible business, but while large corporations have incorporated corporate social responsibility (CSR) into their regular business, small and medium-sized businesses are not fully aware of the role and concept of social responsibility and, therefore, corporate sustainability. A lack of understanding of the benefits of implementing CSR principles and their contribution to achieving sustainable goals leads to the critical need to incorporate them into daily processes and activities. The current stable focus of different companies is on three components: environmental, social, and governance (ESG). The global health crisis, which began in December 2019, has significantly affected the company's operations, and underscored the importance of sustainability. The study focuses on the performance of companies and changes in their rankings from 2020 to 2021, as well as whether the pandemic has affected the sustainability policy of companies whose positions changed most significantly.

Literature review

Historically, CSR accelerated in the mid-twentieth century. Frederick (2006) described the basic ideas of CSR in the 1950s as the role of managers as proxies, philanthropy for overall improvement, and the management of corporate resources. Companies began to be seen not only as providers of services and goods, but also for their contribution to the local community beyond standard operations. Moreover, the relationship between corporations and communities is becoming an integral part of society. The level of involvement should be one of the key strategies of senior leadership (Walton 1967). With the development of CSR after the 1970s, it was no longer limited to charity or corporate resources but included customer relations, employee welfare, and environmental issues.

Corporate performance measurement was associated with “Stakeholder Theory,” and the biggest change in the concept occurred in 1986 when Freeman changed the definition of stakeholder to include any group or individual who can be affected by the organization (Diez-Cañamero et al. 2020). This aspect of the theory expanded to include the relationship between management and society on a different level to focus not solely on economic components and profitability.

The 21st century has brought Elkington’s concept of the triple outcome, which focuses on how companies can develop sustainable businesses, including environmental, economic, and social pillars (Elkington 1997). The model showed society’s dependence on the economy and the economy on the global ecosystem. Elkington identified three main components that a company must consider in order to develop its strategy: people, planet, and profit, reflected in the short title “The Three Ps”. He believed that company efficiency requires economic (increased profits), environmental (reduced pollution and waste), and social responsibility (charity, health, and governance). The model is shown in Figure 1.

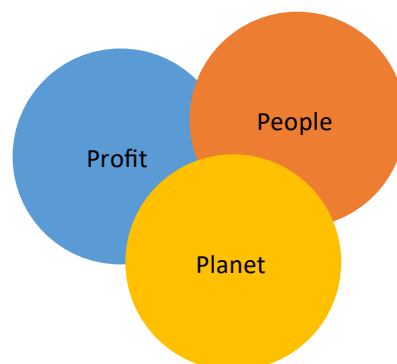


Figure 1. The triple bottom line or the Three P model

Source: authors' compilation.

The CSR concept has become widely used in the national economy to solve environmental, social, and economic problems. Social issues include health, education, culture, poverty, wealth gaps, inequality, retirement, and access to resources. Environmental problems include carbon emissions, climate change, waste reduction and management, and air and water pollution. The basis of the economy is innovative energy and resource conservation technologies, increasing productivity and labor, and developing new products and markets that include market relations around the world. Accordingly, CSR initiatives are designed to build partnerships in society, government, and business to achieve the common goals of improving environmental and social conditions around the world, and to ensure sustainable development that does not endanger future generations.

The successful implementation of CSR initiatives depends on the motivation of businesses to participate in those programs. Based on existing programs, which explain the nature of sustainable business, the base is economic responsibility and profitability.

The further development led to the development of various concepts, among which are corporate citizenship, business ethics, corporate sustainability, community partnership, and ESG for investment.

Methodology

With the rapid evolution of corporate sustainability, the need to measure contributions evolved and led to the formation of rankings by world-leading companies including, but not limited to, the Wall Street Journal Ranking of Sustainably, Corporate Knight “Global 100”, “100 best Corporate Citizens” drawn from Russell 1000 by the Corporate Responsibility Magazine/3BL Media, the Dow Jones Sustainability Indexes, and the FTSE4Good index series. In 2020, the World Economic Forum (WEF), in cooperation with the “Big Four” (i.e., PWC, Deloitte, KPMG, and EY), announced “Measuring Stakeholder Capitalism,” a set of universal ESG metrics and disclosures. It includes 21 core and 34 expanded metrics organized under four pillars that are aligned with the Sustainable Development Goals (SDG) and principal ESG domains: Principal & Governance, Planet, People & Prosperity.

Corporate Knight’s “Global 100 Most sustainable companies” is an annual ranking, based on publicly disclosed data, and it evaluates the corporate sustainability performance of companies around the world. The Global 100 is announced at the World Economic Forum in Davos and presents a background for investment solutions (Parris 2006). Publicly listed companies with gross revenue of a minimum of \$PPP-currency \$1B are eligible for assessment.

This study is based on companies' publicly available data and their financial performance; therefore, the Global 100 is well suited to support the research.

Twenty-four key-performance indicators (KPIs) are used to evaluate publicly listed companies and may vary based on industry (Corporate Knight 2021b). The metrics are divided into environmental, social, governance, and economic. Each KPI is aligned with the UN's sustainable development goals. All companies, irrespective of the industry group, are assessed on twelve universal KPIs: percentage tax paid, pension fund quality, supplier score, non-male and racial diversity in executive management & board, paid sick leave, sustainability pay link, sanctions deductions, and clean revenue & investment.

Each industry group has a unique share of global influence for each KPI. The greater the influence of the CK Industry Group on a particular performance metric with other CK industry groups, the greater the weight of this KPI. Of the 23 indicators, 14 are weighted according to their impact, and nine have predetermined fixed weights: net income (42.5%), net investment (7.5%), gender diversity on the board (2.5%), gender diversity among managers (2.5%), racial diversity among managers (2.5%), racial diversity on the board (2.5%), pay link stability (5.0%), supplier evaluation (2.5%) and paid sick leave (2.5%). Coefficients of influence calculate the weights of 14 relative indicators.

Research results

The onset of the coronavirus pandemic in late 2019 was a precondition for the world's largest economic crisis of the century, comparable to the Great Depression of 1929–1933. One of the most dramatic consequences of the pandemic is the decline in economic activity around the world. It is important to note that back in October 2019, the IMF forecast growth of the world economy in 2020 at 3.4% and the US economy at 2.1%. However, as a result of the COVID-2019 pandemic and unemployment due to the COVID-19 crisis, the situation has changed dramatically.

Figure 2 shows the trend of the real GDP of the United States, China, some European Countries, and Ukraine from 2018–2020. The devastating impact of the pandemic and the coronavirus crisis on GDP dynamics is obvious.

All countries in the sample show a significant drop in GDP in 2020. The exceptions are China, the country where COVID-19 originated and spread from, and the global crisis caused by it. China's GDP growth in early 2020 slowed significantly compared to previous years, which is perceived as a major sign of declining economic activity in the country. According to the IMF and the World Bank, the recovery of the world economy will take at least 2–3 years.

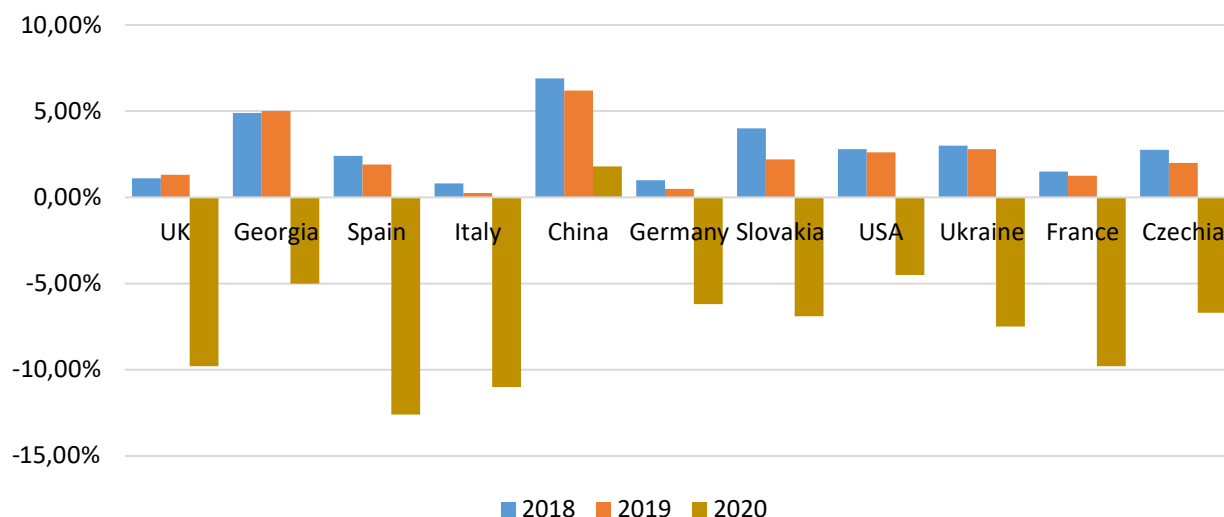


Figure 2. GDP trend in 2018–2020

Source: authors' compilation based on Statista n.d.

Another significant negative consequence of the COVID–2019 pandemic is rising unemployment. The key factor in overall economic stability is full employment. During crises, the labor market tends to shrink to a minimum. Accordingly, the unemployment rate, as one of the main countercyclical indicators during a recession, tends to increase.

According to IMF forecasts, the unemployment rate in the analyzed countries in 2020 should range from moderate 3–5% (Czechia, China, Germany, the UK) to very high 11–17% (Italy, Ukraine, Georgia, Spain), as shown in Figure 3. The world average unemployment is projected at 5.4%; in Ukraine, it is forecast to be 11%.

At the beginning of the global recession, the International Labor Organization (ILO) called on national governments to take urgent action to prevent high coronavirus unemployment. According to ILO estimates, if national governments did not take appropriate action, about 5.3 million people could lose their jobs due to the coronavirus pandemic. It was also expected that underemployment would increase on a large scale, as the economic consequences of the epidemic would lead to a reduction in working hours and wages. All this would result not only in rising unemployment and underproduction of GDP but also in falling personal incomes, reduced consumer demand, and increased mass discontent and social tensions.

To reduce the impact of the COVID–19 crisis, almost all analyzed countries use the measures of expansionist fiscal policy. First, they provide direct and indirect support to households. Direct cash payments to households are widely used. The funds are directed primarily to the needs of the most vulnerable segments of the population, including retirees, children, people with disabilities, and those who have lost their jobs. Many countries

have also introduced indirect support for households: utility subsidies, bank credit holidays, subsidized mortgage programs for individuals, and easier access to social support programs (e.g., temporary unemployment benefits).

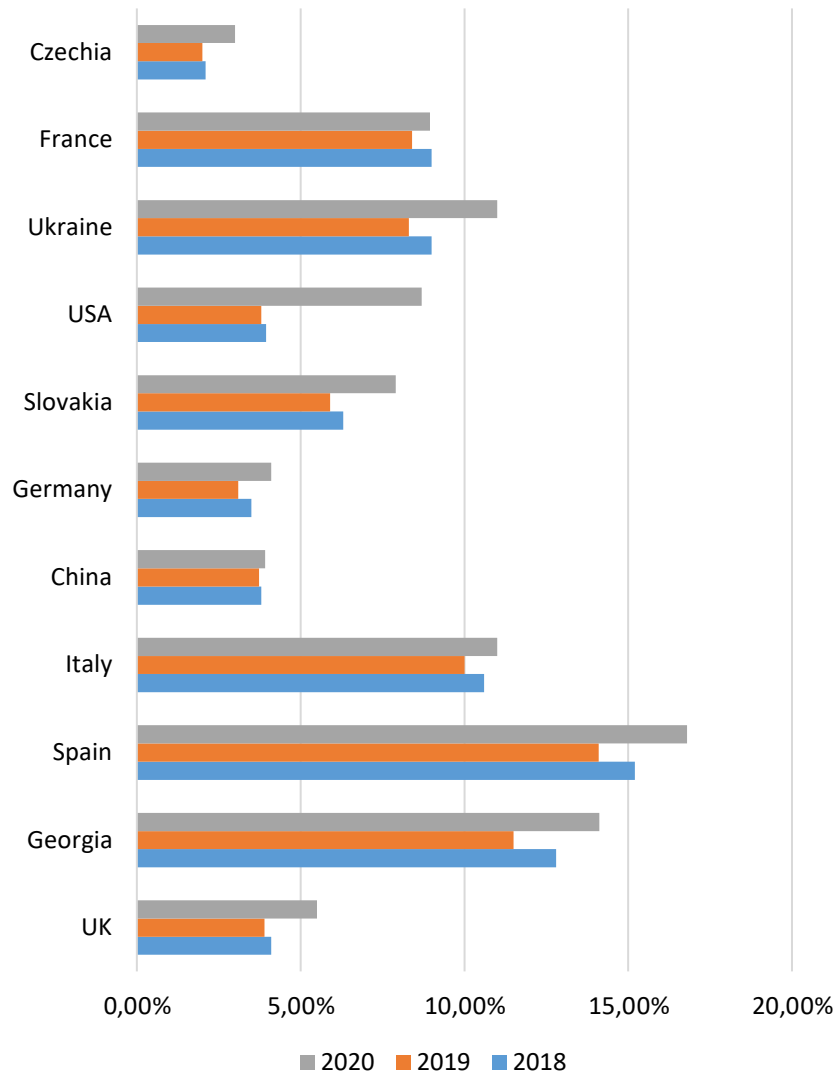


Figure 3. Unemployment trend of different countries during 2018–2020

Source: based on International Monetary Fund n.d.

In terms of business support, the most popular measures to ensure business liquidity have been reducing or deferring taxes, providing tax benefits, reducing the credit burden, as well as providing subsidies for wages. Many countries support enterprises in the most affected industries through direct subsidies. And wage subsidies are supported not only by businesses but also by households. The goal is to keep businesses from mass layoffs, which could lead to rising unemployment and rising social tensions. For example, the US government has implemented a payroll protection program that has provided \$321 billion in additional loans to small businesses.

It is fair to say that the only way out of this situation is through the joint efforts of government, community, and business. The fact is that recently, leading international companies that have implemented the principles of environmental, social, and managerial sustainability have found it much easier to adapt to the negative consequences and challenges of the COVID-19 crisis. Moreover, the most successful companies in the world are those for which CSR is not a modern trend, but one of their priority corporate strategies for successful business development.

Thus, in 2020, the World Economic Forum (WEF) proposed a set of universal indicators prepared in conjunction with the Big Four. The Global 100 ranking was revised, and data for the top ten companies were collected and summarized by rating, change, overall score and rating in the peer group. These categories help assess performance for the year and focus on which companies have undergone the most significant changes in position.

Table 1. Top 10 the most sustainable companies by Corporate Knight

Company & Country, Industry	Rank 2021	Rank 2020	Change	Overall Score	Peer Group Rank
Schneider Electric SE, France <i>Industrial Conglomerates</i>	1	29	28	83.2%	#1/53
Orsted A/S, Denmark <i>Power Generation</i>	2	1	- 1	82.7%	#1/244
Banco do Brasil SA, Brazil <i>Banks and Investment Services</i>	3	9	6	81.7%	#1/935
Neste Oyj, Finland <i>Oil & Gas</i>	4	3	- 1	80.7%	#1/347
Stantec Inc, Canada <i>Consulting and Professional Services</i>	5	57	52	80.5%	#1/23
McCormick & Company Inc, USA <i>Packaged and Processed Food and Ingredients</i>	6	22	16	79.3%	#1/225
Kering SA, France <i>Clothing and Accessory Retail</i>	7	23	16	78.4%	#1/143
Metso Outotec, Finland <i>Construction & Engineering Services</i>	8	18	10	78.4%	#1/251
American Water Works Company Inc, USA <i>Water Utilities</i>	9	16	7	77.1%	#1/23
Canadian National Railway Co, Canada <i>Freight</i>	10	54	44	77.1%	#1/65

Source: authors' compilation based on Global 100 by Corporate Knight 2021a.

All ten companies represent different industries and lead in their respective peer group. The most significant changes in the ranking belong to Canadian companies, which moved up 52 and 42 positions. Figure 4 shows the share of the top ten sustainable companies by country. Overall, 40% are in North America, 50% in Europe, and 10% in Brazil.

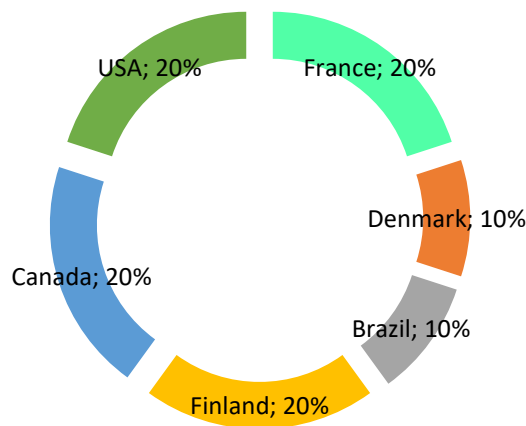


Figure 4. Top 10 Sustainable Companies by Country

Source: authors' compilation based on Global 100 by Corporate Knight 2021a.

Based on the data in Table 1, only three out of the ten were able to maintain positions in the top ten, year after year. Eight companies improved their positions, while only two descended in the ranking. Three companies that significantly improved their positions are Schneider Electric, Stantec Inc, and the Canadian National Railway Co.

Comparing CSR in the EU and US, in the EU, the goals are to develop and implement these policies in a stronger and more regulated manner than in the US. The EU strives to standardize CSR through more statutory policies, while in the US, it remains largely voluntary actions and strategies.

As Hurst points out in his study, 50 percent of European companies have incorporated CSR into their corporate strategy, while only 20 percent of US companies have done so (Hurst 2004). He states, “European companies and government systems seem to be quicker to adopt CSR policies and take the necessary steps to accept them into their culture” (Hurst 2004: 36).

Ayselin Yildiz and Mehmet Gokay Ozerim (2014), who refer to Echo Research Inc., indicate important findings regarding the comparison of CSR practices between US and European firms. One of their findings is that American investment firms pay less attention to the criteria for socially responsible investment than their counterparts in Australia, Europe, and South Africa. They report that 88 percent of US financial institutions do not consider CSR activities a factor when analyzing company performance and importance, and only one-third believe that CSR contributes to better risk management.

To further explore significant improvements and leadership positions, we will review the *Schneider Electric Sustainability Report 2020–2021* (Schneider Electric 2021) and the potential impact of COVID–19 on policies and initiatives. The report begins by acknowledging that the global pandemic has shown how vulnerable the world is to unexpected events. The Schneider Sustainability Impact program has several phases, the first of which ended in 2020, despite the fact that the pandemic was likely to accelerate in the plan for 2021–2025. The next phase includes six long-term commitments that support the UN’s SDGs with a greater focus on communities. The report analyzes the effectiveness at environmental, social, and local levels.

The unexpected pandemic and its outcome impacted Schneider’s commitment to employees, and from 2021 onward, the company will annually audit living wages and decent work through an independent third party. During the COVID–19 pandemic, Schneider continuously adjusted policies to protect their people, their livelihood, and the communities in which they operate, among which are enhanced safety measures, flexibility at work, access to personal well-being plans, and even providing personal protective equipment to all employees. Additionally, the Global Family Leave Policy was extended from one to two weeks for their employees to care for dependents diagnosed with COVID–19.

The Schneider Foundation has played a special role in supporting vulnerable communities fighting pandemics globally. In April 2020, it launched the Tomorrow Rising Fund, which provides local responses to coronavirus issues to support the resumption of education and training of vulnerable young people and community resilience.

Although the Global 100 does not have access to COVID–19 policies and initiatives, the Schneider Sustainability Report supports companies’ focus on sustainability by adapting to global health crises by improving current policies and initiatives and creating new ones.

Stantec Inc, Canada, rose fifty-two places in the ranking and is now Corporate Knights’ fifth-most sustainable company. Stantec’s sustainability report focuses on companies’ contributions to key stakeholders, including employees, clients, and communities. Similarly, Schneider’s report focuses on environmental, social, and governance pillars, which are accessed by Corporate Knight. Stantec expanded its sustainability policies by focusing on the global challenges of coronavirus. Moreover, Stantec modified its operations globally and implemented several new initiatives.

In early 2020, the company began the Pandemic Response Plan and Committee. The role of the Pandemic Committee is to monitor the COVID–19 situation and work with leadership, the national government, and the World Health Organization to adjust the response accordingly. The company has created a hub with information and resources for employees to be aware of the situation and tools that are available for colleagues.

Stantec has offices around the world, and for example, in India, to facilitate the transition to remote working, the company provided Internet access and laptops to ensure access to remote work.

During the pandemic, Stantec (2020) adjusted its charitable approaches to help communities in need and extended funds to organizations that help fight the outbreak. The Customer Assistance Program helps to identify vulnerable groups of the population to support utility bills. Stantec has provided its design capabilities to local hospitals to increase bed capacity.

Generally, ESG gradually transits from enterprise expenses to income. The researched companies have demonstrated that their efforts have been transformed into a strong business position, improving the business performance, providing a good working environment for their employees, and keeping a high level of productivity by bringing people to the company where gender, race, and sexual orientation are irrelevant compared to the quality of their work.

While reviewing the leaders in developed countries like France and Canada, the research shows a generally positive trend for countries in Eastern Europe. Interestingly, in Poland, the first organizations to promote and support CSR principles were established after 2000, 13 years after the UN report “Our Common Future” that brought public attention to sustainability. However, since the establishment of the first organizations, the development of CSR has accelerated. In 2009, the Prime Minister appointed an internal-ministerial team to oversee corporate sustainability, and the Warsaw Stock Exchange implemented the Respect Index for socially responsible companies (Hąbek 2013). This is a unique instance when the government dedicates specific governmental bodies to impact and oversee corporate sustainability practices.

Meanwhile, in Ukraine, both the government and businesses have increased their interest in corporate sustainability. Leading Ukrainian companies have signed a UN global agreement, and they implement CSR policies and support and develop socially important projects. Every year, several charitable initiatives and pro bono projects are aimed at protecting the environment, educational supplements, medical and health care, ensuring equal opportunities, promoting law in Ukraine, etc.

According to the Center for CSR Development for 2019, the most common areas of CSR policy were the development and improvement of employees’ working conditions, quality education, and partnership for sustainable development. In 2020–2021, according to the Center, 44 companies (21 international companies with offices in Ukraine and 23 domestic ones) were interviewed regarding the CSR project initiatives (Figure 5).

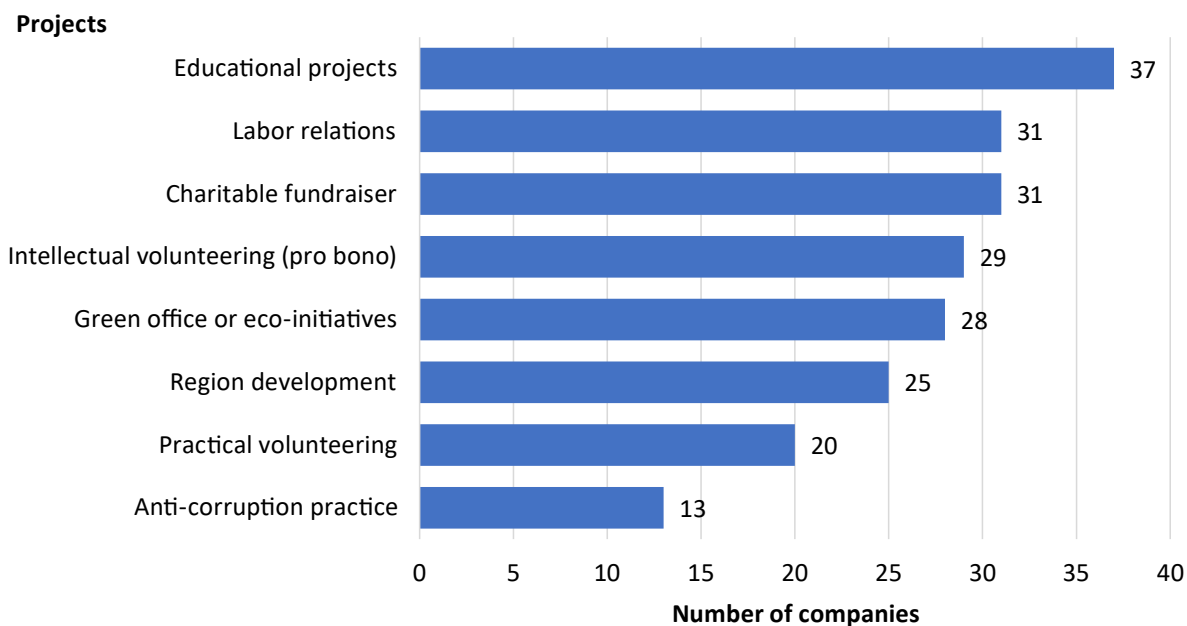


Figure 5. Initiatives of Ukrainian companies on CSR in 2020–2021

Source: formed based on CSR Ukraine 2021.

As we can see from recent years, most Ukrainian companies conduct educational projects (37), improve employees' working conditions and development (31), and organize fundraising. Few companies (20) implement practical volunteering (e.g., maintaining community parks, painting hospital premises) or implement anti-corruption practices (13).

The annual CSR budget for 2020–2021, among the companies that shared this information, varies from UAH 7,000 to UAH 370 million:

- 8% (0–100 thousand UAH);
- 32% (101–500 thousand UAH);
- 40% (1–5 million UAH);
- 16% (10–50 million UAH);
- 4% (over 300 million UAH).

In 2020 during the pandemic, Ukrainian socially responsible companies supported local communities, hospitals, and the government. However, Figure 6 shows that two-thirds of Ukrainian production enterprises did not join COVID–19 countermeasures. Big corporations were more active due to the vast opportunities.

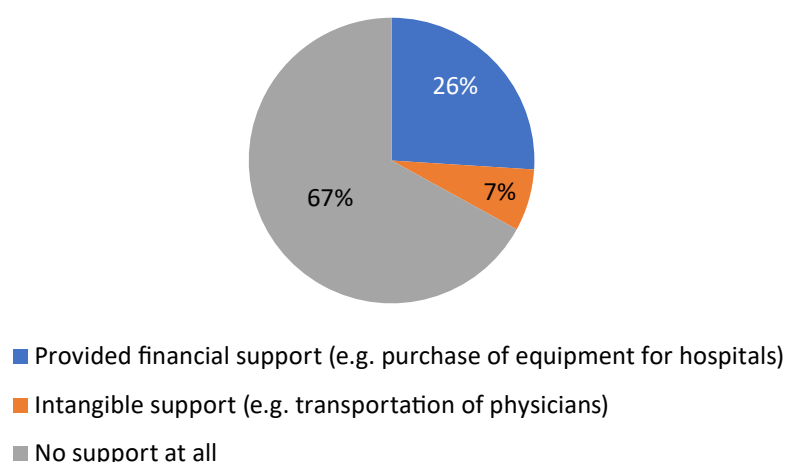


Figure 6. Analysis of Ukrainian companies' activity in the fight against COVID-19 in 2020

Source: Vorfolomeev 2020.

The type of assistance (Table 2) depended on enterprise size. Larger companies preferred financial support, while small ones preferred intangible support.

Table 2. Ukrainian companies' activity in the fight against COVID-19 in 2020

The name of the COVID-19 countermeasure	Large enterprises	Medium-sized enterprises	Small enterprises
Financial support	45	22	8
Intangible support	3	8	11
No support at all	52	70	81

Source: Vorfolomeev 2020.

A total of 82 Ukrainian manufacturing companies from more than eight industries took part in the survey. Although the number of respondents cannot show a detailed picture of all enterprises in Ukraine, it does make it possible to analyze the situation and develop further steps.

In general, despite the crisis, Ukrainian business is improving its performance in the field of CSR and transforming business through the prism of ESG.

To build and maintain the reputation of a responsible business, a company must consider CSR as a management task to be part of all of its business activities.

Conclusions

The results of the study suggest that the economic crisis triggered by the COVID–19 pandemic has affected the entire world economy. Each country will directly or indirectly feel the negative impact of the coronavirus on its financial and economic system. However, companies that have implemented the principles of environmental, social, and managerial sustainability find it easier to adapt to change and are more resilient. ESG standards are no longer an exclusive trend, becoming increasingly important for assessing companies' prospects and risks. International experts predict that in the near future, companies with low or no corporate sustainability or social responsibility will have difficulty in obtaining funding, for example, from international financial institutions.

Based on the analysis of companies whose positions on the Corporate Knight Ranking changed significantly, advanced corporate sustainability is closely related to the resilience of companies to the COVID–19 pandemic. All companies analyzed have taken significant steps to put employees and the community first. Their work reflects efforts to improve society and the planet, despite the global crisis, i.e., COVID–19. Corporate sustainable development strategies are embedded in business operations and lead to a new vision so that the needs of our present time do not jeopardize future generations.

Naturally, interest in ESG is growing in developing countries, such as Ukraine, both on the part of the state and business. Leading Ukrainian companies have signed the UN Global Compact, implement a CSR policy, and support and develop socially important projects.

Business leaders understand the importance of social activities to improve the company's image, its competitiveness, and even increase future financial results. In addition, according to business leaders, the development of CSR enterprises is hampered by several factors. Such factors include the lack of domestic legislation, in particular, the National Strategy for CSR in Ukraine, the lack of state support and incentives for the development of CSR, a sufficient understanding of the importance of CSR by enterprise management, and, of course, limited financial resources.

The conceptualization, understanding, and practices of CSR differ between countries as the scope and content of CSR change with time and context. In this context, Ukraine must develop common principles, approaches, and tools, and promote best practices. While we can assimilate a lot from best practices of top-ranking corporate sustainability companies, we also need to address the need for government involvement, like in Poland, as creating an index or special government department can help create more engagement, control, and monitor companies' activities. In our opinion, the organization of CSR in enterprises should be organically integrated into the management and ad-

ministration strategy of each enterprise. An important condition is the development and adoption of corporate codes and the implementation of non-financial reporting. Also, when implementing a CSR policy, it is important to identify those responsible for its implementation.

The COVID-19 pandemic has demonstrated that sustainability is now a requirement of organizations in today's global economy.

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Przegląd najważniejszych inicjatyw na rzecz zrównoważonego rozwoju przedsiębiorstw i ich odporności podczas pandemii COVID-19

Głównym celem badań jest określenie zalet wdrażania zasad społecznej odpowiedzialności biznesu (CSR) oraz ich wkładu w osiąganie zrównoważonych celów struktur biznesowych. Aby osiągnąć ten cel, zbadano aktywność gospodarczą małych, średnich i dużych przedsiębiorstw z różnych krajów. Artykuł koncentruje się na kryzysie gospodarczym wywołanym pandemią COVID-19, który dotknął całą gospodarkę światową. Udowodniono, że firmom, które wdrożyły zasady zrównoważonego rozwoju środowiskowego, społecznego i menedżerskiego, łatwiej jest dostosować się do zmian i są one bardziej odporne. Zidentyfikowano szereg czynników utrudniających rozwój CSR w przedsiębiorstwach: brak ustawodawstwa krajowego, w tym Narodowej Strategii na rzecz Społecznej Odpowiedzialności Biznesu na Ukrainie, brak wsparcia państwa dla rozwoju i zachęt w zakresie CSR, niewystarczający poziom postrzegania znaczenia CSR przez kierownictwo przedsiębiorstwa oraz oczywiście ograniczone zasoby finansowe. W pracy proponuje się, aby organizacja CSR w przedsiębiorstwach była organicznie zintegrowana z ich strategiami zarządzania. Istotnym warunkiem jest opracowanie i przyjęcie kodeksów korporacyjnych oraz wdrożenie sprawozdawczości niefinansowej. Ważne jest również wskazanie osób odpowiedzialnych za jej wdrożenie.

Słowa kluczowe: zrównoważony rozwój, zrównoważony rozwój firmy, koncepcja CSR, COVID-19, strategie zarządzania, działania społeczne