

**BEYOND THE BOTTOM LINE: NAVIGATING CRISES WITH A BROADER
VISION**

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MAIN TEXT: 2297 words
FOOTNOTES: 929 words
BIBLIOGRAPHY: 742 words
TOTAL WORD COUNT: 3968 words

INTRODUCTION

1. The issue of responsibility never arises as clearly as in times of crisis and uncertainty.¹ Indeed, whether intense and short – like 2008 financial crisis and Covid-19 pandemic – or mild and long – like the climate crisis – each crisis acts as a test of the strength of the system and the responsibility of the actors, and calls into question the possible solutions to be put in place. During times of crisis, implementing good governance is crucial for the success of a company. This involves effective communication and collaboration between the board of directors and the management team, ultimately leading to exceptional leadership. By doing so, companies can navigate through challenging situations and emerge stronger. The current business landscape is unprecedented, as seen during the pandemic where some industries such as airlines and hotels faced an abrupt halt in their operations,² while others like online service providers experienced a surge in demand.³ In the face of such uncertainty, banks were also called upon to play a critical role in supporting small businesses.⁴ The way companies have responded to the coronavirus crisis has been closely examined by society, the media, and the government.
2. The central thrust of this essay is that the COVID-19 pandemic has emphasized the importance of companies prioritizing a broader range of stakeholders beyond their shareholders. Merely prioritizing the generation of profits for shareholders is insufficient for companies, particularly in difficult economic and social circumstances. Instead, companies need to consider how their actions impact their employees, customers, suppliers, and the

¹ See generally, Sabrina Cavatorto, Federico Russo and Maurizio Cotta, When the Going Gets Tough: Who Should Take Responsibility in Times of Crisis – European or National Institutions? in Maurizio Cotta and Pierangelo Isernia (eds.) *The EU Through Multiple Crises: Representation and Cohesion Dilemmas for a “Sui Generis” Polity* (Routledge, 2020) 133-157.

² Godwell Nhamo, Kaitano Dube and David Chikodzi, *Counting the Cost of COVID-19 on the Global Tourism Industry* (Springer, 2020) 109.

³ See for example, Brian E. Roe, Kathryn Bender and Danyi Qi, The Impact of COVID-19 on Consumer Food Waste (2020) 9 *Applied Economic Perspectives and Policy* 1-11, 4.

⁴ See generally, Mae Anderson, Small Businesses in Need of a Loan Find Banks are Stingy, *AP News* (April 4, 2022) available at <<https://apnews.com/article/covid-health-business-small-business-inflation-5a49c9e3e56d3d48908624eb7a0a00f7>> accessed March 15, 2023.

wider community. In pursuing this thesis, the essay maintains that by adopting a more comprehensive decision-making approach, companies can create sustainable value for all stakeholders, resulting in benefits for the entire business. This enables them to navigate through challenging situations and emerge stronger, while also fulfilling their responsibility to society as a whole.

3. The rest of the paper proceeds as follows. Section 1 begins with a brief primer that demonstrates how leading corporations around the world managed the COVID-19 pandemic. Section 2 delves into the emerging ideology of stakeholder governance, also known as *stakeholderism*, and its fundamental role in establishing sustainable, responsible, and successful businesses. The significance of this model of governance during challenging times is discussed in Section 3. The last section concludes this analysis.

I. NAVIGATING THE UNPRECEDENTED: STORIES OF CORPORATE GOVERNANCE TRIUMPHS AND TRIALS DURING THE COVID-19 PANDEMIC

4. During the COVID-19 pandemic, *Just Capital* introduced a pioneering tool, the *COVID-19 Corporate Response Tracker*, to explore how the 301 largest American companies managed the pandemic's consequences on their stakeholders *via* their policies and actions.⁵ This ground-breaking tool presented compelling insights into the analysed data spanning from March 19 to June 1, 2020, indicating the diverse approaches in which leading American corporations prioritized their stakeholders.⁶ The graph below highlights some of the measures taken by these corporations during one of the most challenging periods in modern history.

⁵ The Tracker is available at <<https://justcapital.com/reports/the-covid-19-corporate-response-tracker-how-americas-largest-employers-are-treating-stakeholders-amid-the-coronavirus-crisis/>> accessed March 15, 2023.

⁶ *ibid.*

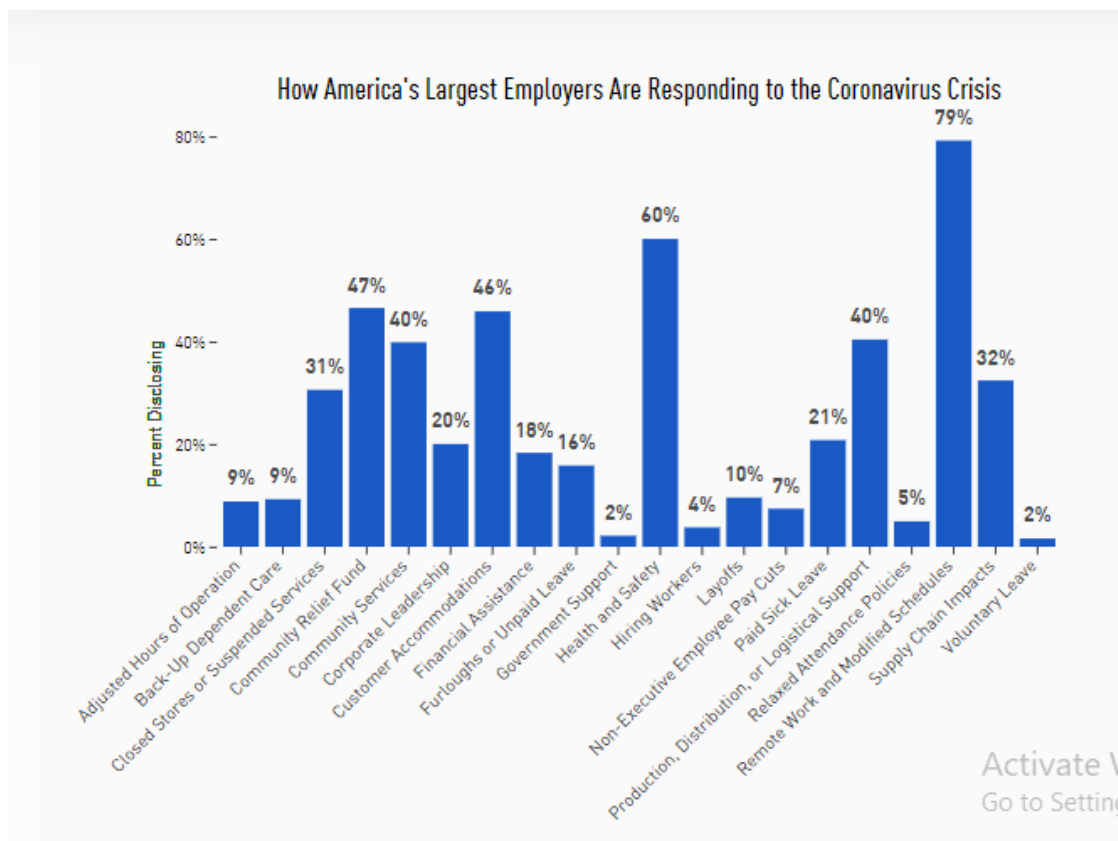


Figure: How America's largest employers responded to the coronavirus crisis [Source: Just Capital's COVID-19 Corporate Response Tracker]

5. The data reveals that 75% of the companies implemented work-from-home policies to ensure their employees' safety while 60% initiated various health and safety measures in the work place to protect their employees while at work.⁷ These actions demonstrate the companies' commitment to safeguarding their employees' health and well-being, even at the cost of short-term profits. Another compelling insight from the *Tracker* is the focus on corporate responsibility and community support. The data indicates that 47% of the top American companies redirected their resources and operations to establish community health funds in their areas of operation.⁸ The companies' response highlights their awareness of their social responsibility to contribute to the collective effort to overcome the pandemic's impact.
6. Additionally, the *2020 Sustainability Board Report* examined the response of the world's 100 largest publicly traded companies to the global crisis, revealing a discernible shift towards

⁷ *ibid.*

⁸ *ibid.*

stakeholder-oriented business practices.⁹ This trend was also evident in China, with *Alibaba* and *Taikang* prioritizing worker safety, pay and benefits, and community support.¹⁰ Thus, the pandemic underscored the importance of these areas, and companies that prioritized them proved to be more resilient during the crisis.¹¹

7. Despite refusing to recognize its drivers as employees, the ride-hailing company *Uber*, offered financial assistance to drivers diagnosed with COVID-19 or required to self-isolate by public health authorities.¹² Eligible drivers could apply for financial support for up to 14 days to cover their lost earnings.¹³ In India, *Bajaj Auto*,¹⁴ *Tata Sons*,¹⁵ and *Vedanta Group*¹⁶ demonstrated their commitment to supporting their staff and other stakeholders by offering financial assistance, healthcare services, and relief materials during the pandemic. These companies' actions highlight the significant impact of good governance in driving positive outcomes for both the organizations and their stakeholders, especially during difficult economic and social conditions.
8. On the flip side, there were also reports about poor governance and decision making during the pandemic that led to adverse outcomes for companies and their stakeholders. For example, despite early warnings about the severity of the pandemic, the world's largest cruise line company, *Carnival Corporation*, continued to operate and failed to implement adequate

⁹ The Report is available at <<https://www.sustainability-reports.com/the-sustainability-board-report-2020/>> accessed March 15,2023.

¹⁰ *ibid.*

¹¹ *ibid.*

¹² Kari Paul, Coronavirus Forces Companies like Uber and Lyft to Reckon with Workers' Rights, *The Guardian* (March 11, 2020) available at <<https://www.theguardian.com/business/2020/mar/11/coronavirus-outbreak-uber-lyft-workers-ab5>> accessed March 15, 2023.

¹³ *ibid.*

¹⁴ ETAuto, Bajaj Auto supports employees, community to fight COVID-19, *ETAuto* (May 13, 2021) available at <<https://auto.economicstimes.indiatimes.com/news/two-wheelers/scooters-mopeds/bajaj-auto-supports-employees-community-to-fight-covid-19/82600480>> accessed March 15, 2023.

¹⁵ Times of India, Tata Group Has spent Rs 2,500 crore for Covid Relief Till Now, *Times of India* (June 10, 2021) available at <<https://timesofindia.indiatimes.com/business/india-business/tata-group-has-spent-rs-2500-crore-for-covid-relief-till-now-chandrasekaran/articleshow/83411683.cms>> accessed March 15, 2023.

¹⁶ Rakhi Mazumdar, Coronavirus: Vedanta Ltd Announces Rs 100 cr Fund to Fight Pandemic, *The Economic Times* (March 22, 2020) available at <<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coronavirus-vedanta-ltd-announces-rs-100-cr-fund-to-fight-pandemic/articleshow/74761563.cms?from=mdr>> accesses March 15, 2023.

health and safety protocols to protect their passengers and crew.¹⁷ This resulted in several outbreaks of the virus on board, with passengers and crew members falling ill and even dying.¹⁸ As a result, the company faced significant reputational damage leading to billions of dollars in losses for its shareholders.¹⁹

9. At the height of the COVID-19 pandemic, *The Walt Disney Company*, a global entertainment conglomerate, made the controversial decision to lay off more than 100,000 of its employees across various sectors, including theme parks, hotels, and entertainment divisions.²⁰ The company attributed this decision to the pandemic's impact on its revenue, which was severely affected by the closure of theme parks and other entertainment venues.²¹ Despite the financial challenges, the company's executives, including CEO Bob Chapek, received bonuses and stock awards, which led to public outcry and accusations of a lack of empathy towards the affected workers.²² The decision had far-reaching consequences, damaging the company's reputation, which had been built over the years on the foundation of family-friendly entertainment and community values.²³ In fact, the damage on the company's reputation was so bad that the board decided to forgo the semi-annual cash dividends for the second half of the 2020 fiscal year.²⁴
10. Indeed, the COVID-19 pandemic has brought to light the critical role that companies play in society, and has highlighted the need for businesses to prioritize the interests of a wider range

¹⁷ Alice Hancock, Carnival Failed to Protect Passengers from Virus Despite Warnings, Lawsuit Claims, *Financial Times* (August 30, 2021) available at <<https://www.ft.com/content/d547fdec-69a2-41e4-8f20-ce9c4b9f1565>> accessed March 15, 2023.

¹⁸ *ibid.*

¹⁹ *ibid.*

²⁰ Alex Barker and Anna Nicolaou, Disney and the Unequal Reality of Coronavirus America, *Financial Times* (April 27, 2020) available at <<https://www.ft.com/content/5152fd4a-861a-11ea-b872-8db45d5f6714>> accessed March 15, 2023.

²¹ *ibid.*

²² *ibid.*

²³ Tom Robson, 'The Future Is Truly in the Past': The Regressive Nostalgia of Tomorrowland in Jennifer A. Kokai and Tom Robson (eds.), *Performance and the Disney Theme Park Experience: The Tourist as Actor* (Palgrave Macmillan, 2019) 40.

²⁴ BusinessWire, The Walt Disney Company Board Decides to Forgo Next Semi-Annual Cash Dividend, *BusinessWire* (November 12, 2020) available at

of stakeholders.²⁵ In times of crisis, it is important for companies to consider the impact of their decisions on suppliers, customers, government, and the environment, in addition to their shareholders.²⁶ As a result, boards of directors must expand their objectives to ensure their companies are well-equipped to face the new reality brought about by the pandemic. This vision of the role of boards of directors aligns with the growing emergence of stakeholder governance (*stakeholderism*), which has garnered both praise²⁷ and criticism²⁸ in equal measure, and has also been endorsed by organizations such as the *Business Roundtable*²⁹ and the *World Economic Forum*.³⁰

II. BEYOND PROFIT: EXAMINING THE EMERGENCE OF STAKEHOLDER GOVERNANCE IN THE WAKE OF THE COVID-19 PANDEMIC

11. Stakeholderism adds an extra dimension to the traditional model of a company, emphasizing the need to balance the expectations of all parties involved in the company's contractual relationships.³¹ For a long time, corporate governance had been primarily concerned with the dynamic between managers and shareholders.³² However, in today's complex business world, it has become increasingly important to acknowledge and address the multitude of relationships and actors that influence a company's success. Stakeholderism represents a fresh approach to corporate governance, one that prioritizes the interests of all parties

<<https://www.businesswire.com/news/home/2020112006101/en/The-Walt-Disney-Company-Board-Decides-to-Forgo-Next-Semi-Annual-Cash-Dividend>> accessed March 15, 2023.

²⁵ See generally, Zabihollah Rezaee and Nick J. Rezaee, Stakeholder Governance Paradigm in Response to the COVID-19 Pandemic (2020) 4 (1) *Journal of Corporate Governance Research* 59.

²⁶ *ibid.*

²⁷ See for example, *ibid.*

²⁸ See for example, Susan Key, Toward a New Theory of the Firm: A Critique of Stakeholder "Theory" (1999) 37 (4) *Management Decision* 317-328. See also, William Kline, What is Business? in, Eugene Heath, Byron Kaldis, Alexei Marcoux (eds), *The Routledge Companion to Business Ethics* (Routledge, 2018) 232.

²⁹ Business Roundtable, Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans', *Business Roundtable* (August 19, 2019) available at <<https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>> accessed March 15, 2023.

³⁰ See generally, Klaus Schwab (with Peter Vanham), *Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet* (Wiley, 2021).

³¹ Andrew R. Keay, Moving Towards Stakeholderism? Constituency Statutes, Enlightened Shareholder Value and All That: Much Ado About Little (2011) 22 (1) *European Business Law Review* 1, 6.

³² *ibid.*, 5.

involved in a given society.³³ This approach provides a more comprehensive view of a company and its responsibilities, as well as the capitalist system as a whole. From a corporate governance perspective, this new approach involves a collective vision of a company that has spawned innovative models such as team production.³⁴ These models recognize that all stakeholders, including employees, customers, suppliers, and local authorities, are essential to creating value, alongside traditional shareholders.³⁵

12. The current shift in corporate governance is part of a larger redefinition of the purpose of companies and the development of novel business models.³⁶ While it may not appear to be a significant departure from the past, the concept of a company's purpose, has become a critical element in modern joint-stock company law.³⁷ In fact, some companies view their purpose as a crucial guide to navigating through the present crisis.³⁸ This focus on a company's purpose has even caught the attention of investors, who are increasingly emphasizing its importance.³⁹
13. Although strategic business management has long recognized the importance of this reorientation, its integration into corporate governance is relatively new.⁴⁰ While various governance models have been proposed in the past,⁴¹ they are now gaining momentum due to the COVID-19 pandemic. Nevertheless, much remains to be done, including promoting a more inclusive perspective on the social interest and expanding legal remedies to benefit

³³ *ibid.*, 6.

³⁴ Ronald J. Gilson, From Corporate Law to Corporate Governance in Jeffrey N. Gordon and Wolf-Georg Ringe (eds.), *The Oxford Handbook of Corporate Law and Governance* (Oxford University Press, 2018) 13 of 30.

³⁵ *ibid.*

³⁶ Paulo Câmara, The Systemic Interaction Between Corporate Governance and ESG in Paulo Câmara and Filipe Morais (eds.), *The Palgrave Handbook of ESG and Corporate Governance* (Palgrave Macmillan, 2022) 8. See also, Ira Millstein (*et. al.*), Corporate Purpose and Governance (2019) 31 (3) *Journal of Applied Corporate Finance* 1, 15.

³⁷ Jordi Canals, *Building Respected Companies: Rethinking Business Leadership and the Purpose of the Firm* (Cambridge University Press, 2010) 38.

³⁸ Richard L. Alfred, *Catastrophic Risk: Business Strategy for Managing Turbulence in a World at Risk* (Routledge, 2022) 54.

³⁹ *ibid.*

⁴⁰ Elena Merino, Montserrat Manzaneque and Yolanda Ramírez, Value-Added Distribution to Stakeholder of Spanish Listed Companies: A Corporate Governance Perspective (2018) 23 (4) *Journal of Management & Governance* 1-28, 6.

stakeholders. Meanwhile, stakeholderism is already ingrained in corporate governance. Contrary to the popular belief propagated by advocates of corporate reform who seek to relegate shareholders to a secondary role,⁴² the long-term success of shareholders depends on satisfying not only their customers, but also their employees and suppliers. After all, how can a company create value for shareholders without first providing good products/services and generating customer satisfaction, motivating employees, and maintaining reliable and quality suppliers?

III. WIN-WIN: HOW STAKEHOLDER GOVERNANCE CAN SAVE COMPANIES AND COMMUNITIES DURING CRISIS

14. One of the key benefits of stakeholderism is that it can help organizations weather difficult economic conditions. By taking a long-term approach to business strategy, companies that prioritize the interests of stakeholders are better equipped to weather downturns in the economy. For example, during the 2007-2008 financial crisis, companies that were focused solely on shareholder value suffered the most severe losses.⁴³ In contrast, companies that had built strong relationships with their stakeholders were able to weather the storm better.⁴⁴ One notable example is the American warehouse-retailer *Costco Wholesale Corporation*, which has long been associated with a unique approach to business.⁴⁵ The company is not only focused on making profits, but also cares about its employees, customers, and the communities it serves.⁴⁶ During the 2007-2008 financial crisis, for example, *Costco* was able

⁴¹ See generally, Shabir Ahmad and Rosmini Omar, Basic Corporate Governance Models: A Systematic Review (2016) 58 (1) *International Journal of Law and Management* 73-107.

⁴² Aldo Musacchio, *Experiments in Financial Democracy: Corporate Governance and Financial Development in Brazil, 1882-1950* (Cambridge University Press, 2009) xviii.

⁴³ Howard Thomas, Peter Lorange and Jagdish Sheth, *The Business School in the Twenty-First Century: Emergent Challenges and New Business Models* (Cambridge University Press, 2013) 137.

⁴⁴ Joe Nocera, Down With Shareholder Value, *New York Times* (August 10, 2012) available at <<http://www.nytimes.com/2012/08/11/opinion/nocera-down-with-shareholder-value.html>> accessed March 15, 2023.

⁴⁵ Raymond Noe, John Hollenbeck, Barry Gerhart and Patrick Wright, *Fundamentals of Human Resource Management* (McGraw-Hill Education, 2018) 25.

⁴⁶ *ibid.*

to maintain its profitability while many of its competitors struggled.⁴⁷ Their focus on stakeholder interests had created a more sustainable business model, and it paid off in the long run.⁴⁸

15. Stakeholderism can also lead to improved outcomes for the broader community.⁴⁹ By considering the impact of their operations on the environment and local communities, companies can build trust and goodwill with stakeholders and this social capital becomes important during challenging times. This can translate into improved brand reputation and increased customer loyalty.⁵⁰ One example of this is *Patagonia*, the outdoor clothing company. *Patagonia* has long been committed to environmental sustainability, and this has helped to build a loyal customer base.⁵¹ During the COVID-19 pandemic, the company shifted its operations to produce face masks for healthcare workers, demonstrating its commitment to social responsibility.⁵² By prioritizing the needs of the community, *Patagonia* was able to maintain its brand reputation while also making a positive impact in the fight against the pandemic.⁵³
16. The impact of stakeholderism on individual stakeholders is also profound. Companies that prioritize the needs of their employees can improve morale and reduce turnover. This is best illustrated by the Dutch company *Buurtzorg*, which provides home care services to elderly patients. *Buurtzorg* has built a business model that empowers their employees, giving them

⁴⁷ *ibid.*

⁴⁸ *ibid.*

⁴⁹ Rosemary Teele Langford, Best Interests: Multifaceted but Not Unbounded (2016) 75 (3) *The Cambridge Law Journal* 505–527, 526.

⁵⁰ Dewan Mahboob Hossain, Social Responsibility Practices of Business Organizations: Bangladesh Perspective in Geoffrey Williams (ed.), *Responsible Management in Asia: Perspectives on CSR* (Palgrave Macmillan, 2011) 50.

⁵¹ Paul Polman and Andrew Winston, *Net Positive: How Courageous Companies Thrive by Giving More Than They Take* (Harvard Business Review Press, 2021) 52.

⁵² Andy Cochrane, How Patagonia Transformed Its Advanced R&D Center Into a Face Mask Factory, Almost Overnight, *Gear Patrol* (May 14, 2020) available at <https://www.gearpatrol.com/outdoors/a724208/patagonia-forge-mask-making-operation/> accessed March 15, 2023.

⁵³ *ibid.*

autonomy and control over their work.⁵⁴ As a result, the company has achieved higher levels of job satisfaction and lower turnover rates than its competitors, translating into better patient outcomes and financial success for the company.⁵⁵

CONCLUDING THOUGHTS: THE PROFIT-PURPOSE PARADOX

17. The COVID-19 pandemic has made us realize that our businesses are part of highly interconnected ecosystems. Even small businesses depend on the seamless flow of people, goods, and services worldwide. The challenge for companies is significant, and they need to reinvent themselves to survive. Corporate governance that considers the interests of all stakeholders involved becomes crucial. This essay has emphasized the importance of such governance in helping companies overcome difficult times.
18. In times of crisis, it can be easy to focus solely on survival. However, the concept of stakeholder governance demonstrates that by prioritizing the needs of a wide range of stakeholders, companies can achieve improved outcomes that benefit not only the organization but also their employees, customers, suppliers, and the broader community. As noted by Lekvall “*company purpose and profit are not mutually exclusive*”.⁵⁶ It is time for businesses to consider aligning their pursuit of profit with other objectives. While profit is important for a company’s sustainability, it shouldn’t be the sole purpose of a business. Contrary to popular belief, there are no legal principles that support the idea that a company’s sole purpose is to make a profit. No company sets out to make a profit as its sole purpose. The goal of a company is to carry out a productive project that is sustainable in a competitive environment, with economic and societal dimensions. Profit is simply one of the ways to achieve this sustainability. Therefore, the idea that companies are either profit-oriented or

⁵⁴ See generally, Cepta Hamm and Julie Glyn-Jones, Implementing an adapted Buurtzorg model in an inner city NHS trust (2019) 24 (11) *British Journal of Community Nursing* 534-537.

⁵⁵ *ibid.*

⁵⁶ Per Lekvall, Company Purpose and Profit are not Mutually Exclusive, *Board Agenda* (February 28, 2020) available at <<https://boardagenda.com/2020/02/28/company-purpose-and-profit-are-not-mutually-exclusive/>> accessed March 15, 2023.

socially responsible is false. This distortion only fuels unnecessary debates. It is important to acknowledge that while pursuing profit is important, it is not the only goal for businesses.

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