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Corporate accountability: Closing the gap in pursuit of sustainable development

Acknowledgement

First and foremost, the World Benchmarking Alliance (WBA) would like to thank our interviewee participants for their significant contribution to this white paper. The insightful answers from 38 participants representing various stakeholder groups from different geographical locations (detailed in the Annex) helped us to understand the complexity of corporate accountability in the context of sustainable development. We also want to express our gratitude to the WBA Allies that participated in the consultation session that was held in June 2023 during the WBA Allies Assembly in Mexico City. Their views and the open discussion we had were instrumental in identifying the systematic gaps in corporate accountability practices, particularly at the grassroots and local levels.

Equally as important, we appreciate all the organisations and leaders across the globe and in all different sectors that have been advocating for corporate accountability in support of sustainable development over the years. There are many more efforts underway beyond those highlighted in this white paper. Thanks to these efforts, we are able to understand corporate accountability more holistically as a process that can foster sustainable development. These organisations and leaders have laid the foundations upon which we can all continue to pursue the pathways needed to close the corporate accountability gap.

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Corporate accountability in pursuit of sustainable development

The United Nations (UN) Sustainable Development Goals (SDGs), adopted in 2015 by 193 member states, were revolutionary. Revolutionary in their breadth, looking at human development and the environmental sustainability of our planet as two inseparable goals, and revolutionary in their recognition of the role of business in achieving these goals. For the first time, there was global acknowledgement that business needs to play its part alongside governments and civil society if we are to succeed in achieving peace and prosperity for people and the planet.

This acknowledgment is ever more critical in the current era in which some of the world's largest companies hold more power than entire countries, and sometimes generate more revenue than the entire GDP of some countries. The world's largest and most influential companies employ millions of people – directly or indirectly – through their operations and supply chains and are responsible for emissions that exceed those of many countries. These companies have the power and influence to shape our future.

The world is now at the halfway point on the path to achieving the SDGs, and yet we are still far off track with many of the goals and targets. Similarly, we are not on course for achieving the Paris Agreement of keeping the world below the crucial 1.5C temperature increase.

Governments remain responsible for driving action to accelerate the transformation, but they need the full cooperation of business to succeed. Herein lies the problem: the world currently lacks mechanisms that are effective in holding the most influential companies accountable for their contribution to sustainable development and to these critical goals.

Without accountability, the companies that are leading the way with their actions to manage environmental and social impacts are not rewarded, while those that lag or are completely inactive are not penalised. The sustainability performance of a company and its contribution to sustainable development today is simply not consequential enough to companies. This results in widespread inaction and puts the achievement of the SDGs, the Paris Agreement and other global agendas out of reach.

Creating corporate accountability in the context of sustainable development is challenging due to the size and influence of the world's largest companies, which often span many different jurisdictions. With global operations and global supply chains come global impacts. Even the most powerful governments would find it hard to simply 'regulate' the impact of business, especially as these same governments are competing for the economic prosperity that business and its investments can bring.

In addition, our expectations towards business in the context of sustainable development are growing at pace. Evolving scientific insights and societal demands are constantly expanding the 'sustainability agenda' for business. Different stakeholders – from investors to indigenous communities – place different expectations on the roles and responsibilities of companies with respect to sustainable development and want to see different priorities on the sustainability agenda of companies. These differences are often coloured by strong regional nuances and industry variations.

Creating adequate corporate accountability can therefore not be achieved through the action of a single organisation, government or even a stakeholder group. Closing the corporate accountability gap requires a collective effort, willed by a collective leadership. This paper seeks to identify ways forward that might help us close the gap together. It first examines corporate accountability as a process and seeks to understand the gaps that exist and then suggests pathways that can help drive the corporate transformation that is so critically needed.

Understanding corporate accountability as a process

As part of our research for this paper, we asked our 38 participants in the stakeholder interviews (see Annex for full details) what they understand corporate accountability to be and received a wide range of answers. Broadly speaking, the responses can be grouped around two questions: What do people expect companies to be responsible for and therefore accountable on, and to whom should these companies be accountable?

Narrowly defined, corporate accountability can mean investors using their influence so that companies prioritise financial returns to shareholders. Broadly defined, corporate accountability can be understood as the collective effort of society at large, using its wide-ranging influence to ensure companies prioritise contributing to sustainable development. For the purpose of this paper, we made the following three assumptions:

1 **Corporate accountability should take the global agendas, such as the UN Sustainable Development Goals, the Paris Agreement and the recently adopted Global Biodiversity Framework (GBF), as its reference point.** We seek to understand corporate accountability in light of these (and other) global agendas. Most of the stakeholders we interviewed for this paper agree that corporate accountability needs to be understood in these wider terms; notwithstanding the financial responsibility that companies have towards their owners and/or shareholders, the value they bring to their customers, and the competing interest this may create for companies.

2 **Corporate accountability is a process that requires many different stakeholders, rather than a solely legalistic mechanism.** Understanding corporate accountability as a process allows us to understand how it leads to different outcomes for both companies and stakeholders, depending on what we understand companies to be accountable for, and to whom. We must also acknowledge the variations between stakeholders in terms of their interests in, and their needs for, influencing companies.

3 **Corporate accountability has the ability to transform companies, by rewarding those companies that effectively contribute to our global agendas** and to do so in a way that does not harm the lives of people and the ecosystems on which they depend, and by penalising the companies that do not contribute to global agendas.

The corporate accountability process

We have distilled the process of corporate accountability into six elements, illustrated in figure 1. These elements help us understand how the process of corporate accountability can work in theory, and they help us address the gaps and identify pathways that can strengthen the different stages of the corporate accountability process.

Practically, we acknowledge that the process described in what follows is complex and the elements are not always connected in a systematic, linear way; however, our aim is to help all stakeholders understand corporate accountability from a wider perspective with respect to sustainable development.

Global agendas

Global agendas, like the SDGs, the Paris Agreement and the Global Biodiversity Framework, set the goals and aspirations with respect to sustainable development. These agendas are the outcome of a political process that is informed by evolving scientific evidence and societal demands. The global agendas are therefore dynamic and expansive in nature.

Business action, alongside that of governments and civil society, is vital for achieving the objectives of these agendas. Companies need to transform their business models and practices if we are to keep the global temperature increase below 1.5C, halt biodiversity loss and restore nature, reduce inequalities and uphold basic human rights.

This acknowledgment of the role of business is driven primarily through the SDGs – an evolution of the Millennium Development Goals (MDGs) which were almost exclusively the domain of governments (1).

↑ Figure 1: The corporate accountability process

Stakeholder expectations

The expectations of stakeholders towards business with respect to sustainable development are largely informed by the global agendas. At the same time, these global agendas have been significantly shaped by stakeholder expectations. Yet there are also noticeable and substantial differences between stakeholders – ranging from civil society to investors and governments – particularly with regards to their priorities.

These differences in expectations and priorities stem from the various interests and relationships that stakeholders have with companies. Workers, for example, may prioritise the need for companies to provide a healthy and safe working environment, while institutional investors might prioritise the need for a company to address financial-related climate and nature risks.

Stakeholder expectations may also vary across geographical locations, with certain social and environmental goals prioritised over others in line with national economic development strategies and local contexts. The regulatory environments in which companies operate also drive stakeholder expectations. For companies to be able to act on these expectations, a certain level of consensus is required between stakeholders to translate these expectations into a clear articulation of the role and responsibility of business. This creates the clarity that business needs to understand where it has agency and is required to act.

Standards and frameworks

Based on the global agendas, latest scientific insights and stakeholder expectations, sustainability reporting standards and frameworks play an important role in articulating how companies should measure, manage and report on their impacts, helping them to meet their responsibilities towards their stakeholders. They can also form a starting point for business to build capacity that helps it better understand and meet the needs and expectations of its stakeholders.

Currently, there are several corporate sustainability reporting standards and frameworks available and many of them differ in terms of the guidance they provide to companies on what to measure and disclose. To a large extent, these differences can be explained by the variety of stakeholder expectations they seek to incorporate. Standards developed by the Sustainability Accounting Standards Board (SASB) for example, lean more towards the primary interest of financial markets, whereas standards developed by the Global Reporting Initiative (GRI) seek to meet the expectations of a wider set of societal stakeholders.

Research and analysis

To make sense of the increasing amount of information that companies disclose through these standards and frameworks, there is a need for independent third parties to assess the performance and impact of companies. Such assessments enable companies and their stakeholders to understand the impact of individual companies and allow a historical comparison of companies over time, in the context of their peers and the global agendas. These assessments take different forms such as benchmarks, ratings and indexes but can also manifest as investigative journalism or targeted research undertaken by academic or civil society organisations.

Today, most large companies are assessed by commercial Environmental, Social and Governance (ESG) rating providers for the benefit of financial institutions that invest or are otherwise financially exposed to these companies. Over the past years, we have increasingly seen organisations emerging that conduct this research and analysis with the aim to make it free and publicly available to everyone. The World Benchmarking Alliance (WBA) and its allies such as the Access to Nutrition Initiative are examples of non-profit organisations in this space.

People, stakeholders and regulatory action

Research and analysis on the performance and behaviour of companies can be used by different stakeholders such as investors, civil society organisations, consumers and even peer companies to make informed actions. From investing decisions to purchasing choices, and from public campaigns and social movements to one-on-one dialogues with businesses – the range of actions varies greatly. The actions that stakeholders take or do not take in response to companies' performance and behaviour determine the extent to which the impact of companies on people and planet becomes consequential to companies. The degree in which different stakeholders can make these impacts consequential to companies, to a large degree, determines how strong the accountability process is.

Regulators can further strengthen corporate accountability by introducing new social and/or economic regulation that seeks to influence corporate behaviour or instigates a change in business models. Regulation can reward good performance of companies in accelerating their transformation in line with global agendas and committing to international responsible business conduct frameworks. This type of regulation should also be used to penalise poor performance of companies or non-compliance.

Companies transform

For most companies to contribute to the global agendas, a transformation of business models is required as well as a change in the way companies operate their business. Embarking on such a transformation can be a long and high-risk endeavour, particularly for larger companies. To start and sustain such a transformation, a company first needs clarity from society in terms of what it is expected to contribute to the global agendas. The company also needs to trust that its key stakeholders will reward the company for undertaking this transformation as well as understanding that a lack of transformation will be penalised.

The transformation currently taking place in the automotive industry illustrates this. A number of external forces needed to be in place before the mainstream automotive industry started investing at scale in electric vehicles to prepare for the phase out of the combustion engine. Widespread, shared consensus that combustion engines are not compatible with the Paris Agreement was needed (2); a new competitor (Tesla) entered the market and was rewarded by both consumers and its investors; governments around the world started to make large-scale investments in charging infrastructure, fostering sustained consumer uptake; and lastly, regulators in different jurisdictions started to propose legislation that would prohibit the sale of new cars with combustion engines in the future, such as the European Union (EU) ban on the sale of new petrol and diesel cars from 2035.

The transition to electric or hydrogen-powered vehicles is not without its controversy, however. In part because of the amount of new mining activities required, resulting in environmental and social impacts on local communities. Additionally, we need to see a significant switch to other forms of mobility like car sharing, and increased investment in public transport infrastructure. What this example does illustrate though, is that companies can start to transform in response to changing expectations by their key stakeholders, such as, consumers, investors and governments.

Understanding companies

Company characteristics like size, industry, ownership, the clients and consumers they serve, geography and culture, leadership and governance all influence what a company feels accountable for and to whom. Understanding and analysing these characteristics are all essential considerations when seeking to identify pathways to strengthen corporate accountability.

Size

In principle, companies of all sizes have a responsibility toward society and can therefore be held accountable, yet the accountability gap exists primarily for the world's largest and most influential companies that operate across many different jurisdictions. These companies each have access to significant financial resources, have extensive supply chains extending around the globe and provide products and services to millions of clients and consumers around the world.

WBA refers to these companies as 'Keystone companies'. This term builds on leading academic research that identifies the idea of keystone actors, inspired by the 'keystone species' term in ecology, to illustrate that the largest companies in a given industry can have a disproportionate effect on the structure and the system in which they operate (3).

The Spider-Man marvels popularised the phrase "*with great power comes great responsibility*," and this logic arguably also applies to keystone companies. The impact of these companies is disproportionate, and stakeholders therefore place far greater expectations on these companies. In turn, the need to hold these companies accountable also increases. Yet holding the world's largest and most influential companies accountable is challenging due to their influence and global reach.

Despite these challenges, when keystone companies transform, they can influence millions of people, businesses in their value chain and consumers. This is why the transformation of the world's largest companies is particularly urgent in the context of the global agendas.

Industry

The industry in which a company operates largely determines which sustainability issues are considered most prominent and which stakeholder groups are most likely to engage with the company. To illustrate this, for decades, civil society organisations have been seeking to engage with companies in the extractive industry on issues related to affected communities as a result of extractive operations (4). This resulted in the creation of many multistakeholder platforms including

the Extractive Industries Transparency Initiative, guidance such as the Organisation for Economic Cooperation and Development (OECD) Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractives Sector and industry collaborations like the International Council on Mining and Metals.

Companies vary in their responses to stakeholder expectations based on the impact of their operations on societal and environmental conventions. Natural resources-dependent and labour-intensive industries such as mining, oil and gas and food and agriculture are expected to be held accountable more frequently by various stakeholders due to the substantial social and environmental impact of their activities (5). Such industries are often pressured to mitigate their impact and disclose data on the progress made against their environmental and social commitments.

Energy companies, for example, are under pressure to be more responsive and take actions on their commitments since they are major contributors to global greenhouse gas (GHG) emissions – in 2020, the energy sector was responsible for 75% of GHG emissions globally (6). These companies have significant impacts on climate, nature, local communities, health and safety and other critical social and environmental issues, which necessitates a large sense of responsibility.

Food production is another example of a sector with a massive environmental impact, being responsible for approximately 70% of the global freshwater withdrawals for agricultural purposes (7) and generating a significant share of global GHG emissions. Hence, food companies are subject to a multitude of accountability demands by different stakeholders impacted by their extended value chains.

Ownership

The ownership structure of companies determines, to a large degree, to whom the company feels it is primarily accountable. Many listed companies are, or at least feel primarily accountable to their investors. The investor base, particularly of large publicly listed companies, is often global. The different investors in a company can vary in terms of the importance they place on sustainability; many listed companies need to respond to the increasing ESG-related expectations investors place on them. Listed companies are also required to meet reporting requirements that often do not apply to state-owned or privately held businesses. The result of having many different owners and additional reporting requirements is that listed companies tend to be more eager to take actions on their social and environmental commitments – as demonstrated in WBA's 2023 Oil and Gas Benchmark Insights Report, where listed companies achieved the highest average scores in both the social and Assessing low-Carbon Transition (ACT) assessments compared to state-owned and privately owned companies. At the same time, listed companies are expected to prioritise shareholder returns, which can compromise the interests of other stakeholders.

State-owned companies cannot be scrutinised by investors in the same way as listed companies, and instead need to meet specific expectations from their state owners. These companies often contribute to a significant degree of national GDP and are expected to contribute to national sustainable and economic development targets as well. Such expectations may be at odds with what is in the interest of the global agendas. State-owned oil and gas companies are a prime example of where extracting more oil and gas can be in the national interest but in doing so, the companies risk undermining global progress towards the Paris Agreement. Because of the close relationship between the state and the company, it can be difficult for other stakeholders to influence these kinds of companies directly. Large state-owned companies do, however, operate in the international market and therefore need to respond to international market development and shifting expectations from clients and customers.

Family-owned and other privately held companies are traditionally more opaque as they prioritise informing the direct owners over other stakeholders. The interest of the primary owner can also have a significant impact on the priorities within a company. For example, a family-owned company might prioritise longevity of the company over short-term profits, whereas a company held by a private equity firm might have to deliver on ambitious short-term financial targets.

Clients and consumers

Consumer-facing companies (B2C) are increasingly subject to consumer pressures demanding a transition to more sustainable and ethical practices, in contrast to business-to-business (B2B) companies that tend to see demand for change coming from compliance standards or programmes driven by their business relationships. A 2021 PwC survey found that 76% of consumers in their research are willing to discontinue their relationships with companies that are performing poorly towards the environment, communities and their employees (8).

Consumer goods companies (B2C), therefore, are typically more fast-paced and agile in meeting increasing demands from consumers who are shifting their purchasing habits to ethical brands.

While B2C companies might dominate the conversation on corporate accountability, B2B companies can still tackle critical environmental and social risks. They can call for greater supply chain accountability by placing due diligence measures and minimum disclosures on environmental and social issues (9). For a B2B company to create value through decarbonisation, it needs to extend responsibility to its customers and all suppliers across its value chain and ensure that its carbon reduction targets are implemented. B2B companies might similarly encounter sustainability related expectations from their clients as part of their supplier contracts. These expectations can, for example, encompass aspects that include respect for human rights or the creation of scope 3 emission reduction targets.

Geography

Multinational corporates operate across a variety of markets that can range from liberal to coordinated market economies. For example, companies operating in the United States – where there is a limited responsibility placed on companies to act on a narrow set of social interests – tend to react defensively to sustainability and accountability demands. European companies, on the other hand, are known for participating in a greater number of formal and informal engagements for societal and environmental interests (10). Variations in market perceptions or reactions to stakeholder expectations also highlight a challenge for multinational companies to localise or expand their

alignment to sustainability policies or respond to stakeholder concerns outside of the boundaries of their country headquarters (11).

The type and stringency of societal and environmental laws that regulate business actions differ depending on the location, and this can affect companies with global supply chains. Some countries with a short-track record of implementing corporate social and environmental regulations and limited state capacity might be less likely to monitor and enforce these regulations (12). They may also be more easily influenced by corporate advocacy and lobbying on regulators to loosen regulation and the adoption and application of international agreements. In addition to this, companies that operate in markets with less civic influence may not feel pressured or supervised by civil society organisations and therefore might not be as responsive as their peers in locations where civil society is active and empowered.

Culture, leadership and governance

Corporate culture, leadership and governance are strongly related. Together they significantly influence what the companies feel responsible for and are therefore accountable for, and to whom the company believes it is primarily accountable.

Culture

There are many different dimensions to a corporate culture. The dimension that is sometimes referred to as 'open versus closed' is probably the most important cultural dimension in relation to corporate accountability. Companies with an established organisational culture that prioritises long-term impact and value for a broad set of stakeholders over short-term returns for shareholders demonstrate stronger accountability toward societal and environmental commitments (13). These companies typically maintain an open, regular and inclusive dialogue with stakeholders to understand the evolving expectations of these groups. Companies with a more closed corporate culture tend to be less transparent and not systematically willing to engage with affected stakeholders, which hampers corporate accountability.

Leadership

Corporate leadership is vital in creating true corporate accountability towards global agendas (14). Business leaders need to reinvent and rethink models of doing business, and the role of business in society at large. Recognised leadership on sustainability has increasingly shifted from setting ambitious and impressive targets to providing evidence on the action and the impact of sustainability initiatives (15). This shift in focus requires leadership to view sustainability challenges more holistically as an opportunity for their market retention and expansion plans, rather than a topic that might be low on their risk metric. It also involves employees' engagement in decision-making processes on target setting and implementation strategies regarding sustainability commitments. Additionally, advancing business leadership on sustainability requires attraction of talents who are eager to work for socially and environmentally responsible companies (16).

Governance

The governance structure and composition of the board are both important in relation to corporate accountability. The governance structure depicts what the board considers to be the company's responsibility and for what it seeks to hold its executives accountable. This may include linking performance metrics and employees' compensation to progress on sustainability targets (17). In addition to the governance structure, the composition of the board is a key characteristic for determining corporate accountability. Boards need to have a diversity of expertise including expertise in relation to the company's key sustainability issues. If such expertise is lacking and not developed or brought in, it hampers the ability of board to efficiently capture ESG risks associated with the company's operations and could potentially subject the company to greenwashing accusations (18). Also, the diversity of the shareholders and investors on the board – who might have varying views on the scope and significance of sustainability issues – can provide a more comprehensive and critical decision-making process for sustainability issues, promoting greater corporate accountability.

Understanding stakeholders

The strength of the corporate accountability process depends to a large extent on the clarity with which stakeholders formulate their expectations and the direct or indirect influence they have over companies. For the purpose of this section, we use ‘stakeholders’ as a broadly defined concept, which covers a multitude of actors, illustrated in figure 2.

Stakeholders vary significantly in terms of their levels of interest, their ability to influence companies and their need to do so effectively. They also vary in terms of their own accountability to their stakeholders. These are all crucial characteristics to consider and analyse when seeking to understand how stakeholders can strengthen the corporate accountability process.

↑ Figure 2: A company and its stakeholders

Influence

Stakeholders can exert influence on companies regarding their societal and environmental impacts, leveraging their various relationships through financial, advocacy, regulatory or legal measures, which could all have consequences for companies.

Financial

Investors can include sustainability criteria into their investment strategies. Banks and insurance companies are also increasingly including environmental and social factors in their lending and underwriting processes. These actors can use their leverage, for instance, in voting and in capital allocation decisions to require companies to meet certain social and environmental compliance standards or disclose data on ESG performance (19). Consumers can also have a financial influence on companies' long-term continuity and profitability by boycotting companies with unsustainable practices and shifting their purchasing habits toward ethical brands (20). State authorities can utilise fiscal policies (taxes or subsidies) to push companies to abandon certain harmful activities to societies or incentivise business transition to low-carbon activities (21).

Advocacy

Stakeholders such as civil society, local communities, media, academia and multilateral organisations all have influential roles in pressuring companies to meet societal expectations. Civil society, with its diverse network of organisations, can influence companies on different levels including advocacy and campaigning to limit negative impact from business or to expose business violations on human rights and the environment (22). Local communities can organise community movements and work closely with advocacy groups and local authorities to address their concerns about the impacts that businesses have on their health and wellbeing.

Media helps build public awareness around corporate accountability and provides an extra source of evidence on companies' performance on sustainability matters. Media can also showcase good examples of business responsibility and encourage other companies to improve their performance. Academia can introduce evidence-based pathways to help companies strategise and implement long-term sustainability targets; while multilateral organisations can mobilise member states to ensure business implementation of internationally agreed global frameworks such as the Paris Agreement, the GBF, and the UN Guiding Principles for Business and Human Rights (UNGPs).

Regulatory

Government regulations are unique in their ability to set legal boundaries on company practices. They can, for example, ban harmful practices, tax polluting emissions or protect the rights of people. In doing so they can set the boundaries for responsible business conduct in support of sustainable development. Regulation is therefore an essential part of a well-functioning corporate accountability process. The influence of regulation is, however, limited to the jurisdiction of the government, whereas multinational companies operate across different jurisdictions, and global challenges such as inequality, climate change and biodiversity loss are not bound to jurisdictions.

Legal

The law is a tool increasingly used by stakeholders to hold companies accountable. Shareholders, for example, can exert their legal influence and rights on the companies they invest in through shareholder resolution or proxy voting, to drive companies towards greater transparency and accountability. More and more civil society organisations are using the law to force companies to reduce their emissions or provide grievance to affected communities. By working with legal practitioners, they are able to initiate legal proceedings and file law cases against corporations for breaking social and environmental norms, utilising existing civil laws or consumer protection legislations (23).

Interests

Stakeholders have various interests in holding companies accountable and, more specifically, the issues on which they should be held accountable. This is driven to a substantial extent by the priorities of their own constituents and the degree to which they are directly or indirectly impacted by companies.

Constituents

Different stakeholders have different constituents which all have their own interests and views regarding the issues companies should be held accountable on. Stakeholders therefore represent the interests of their constituents. For instance, governments are responsible for the implementation of national sustainable development strategies aligned with the international frameworks and agreements that they have signed. They have a tangible interest in holding businesses accountable to contribute to achieving these commitments. Within governments, parliamentarians have a unique role as they are elected to represent the interests of their constituents. They could conduct civic engagement to ensure sustainable development is on the national government's agenda, providing accountability. A further example is seen with trade and labour unions that advocate on behalf of workers, helping to ensure companies comply with global labour standards such as working conditions, equality and fair wages.

Impacts

Workers – employed in companies' own operations and in their supply chains – are impacted on a day-to-day basis by companies' decisions. From wages to working hours, and from issues of discrimination to concerns about health and safety, what a company does or does not do can have a serious impact on workers' wellbeing and livelihoods. Impacts are particularly severe for people in supply chains in the global south – such as factory workers or smallholder farmers – where informality, poor working conditions and a race to the bottom to lower production prices prevail.

Additionally, in many cases, local communities are directly impacted by companies' harmful activities that have consequences on lives and livelihoods, particularly in natural resource-intensive sectors such as extractives or agriculture. Affected communities have an interest in ensuring that companies prevent, mitigate and, if all else fails, that they remediate the social and environmental impacts associated with business operations that affect the communities' wellbeing. The concerns of these groups are too often insufficiently addressed or directly ignored by businesses. WBA's 2022 Corporate Human Rights Benchmark Insights Report found that 71% of companies in scope (the benchmark covered 57 food and agricultural products companies, 43 ICT manufacturing companies and 29 automotive manufacturing companies) failed to engage with affected stakeholders on a regular basis.

Institutional investors are also impacted by companies' performance and continuity in the long term, and their interest in holding companies

accountable to address human rights and environmental risks is growing. With the projected share of ESG assets expected to increase from 14.4% of all assets under management in 2021 to 21.5% in 2026 (24), understanding and assessing companies' sustainability impacts is becoming significantly instrumental for investors. Initiatives such as the Principles for Responsible Investment (PRI), which brings together a large network of institutional investors that pledge to include ESG indicators in investment decisions, show the cruciality of ESG issues for a large pool of institutional investors globally (25).

Needs

To reinforce stakeholders' capacity to scale up their accountability actions and enhance their ability to hold the world's most influential companies accountable in contributing to global agendas, they need three key instruments: 1) reliable data and information on companies' performance, 2) acknowledgement and recognition among various actors and 3) sufficient financial and human resources.

Data and information

For stakeholders to understand companies' impacts and how they manage evolving stakeholder expectations, they need reliable information to assess how businesses are progressing with implementing sustainability commitments. Financial institutions that are increasingly requiring ESG compliance standards and disclosures from companies in order to provide finance need relevant data on companies' performance. Civil society organisations that assess and benchmark companies against their past performance and against industry peers also need comparable and validated data on these companies to help inform other stakeholders' decisions. Consumers who are significantly shifting their purchasing preferences towards sustainable and ethical brands need data that details companies' impacts to make informed purchasing decisions.

Acknowledgement and recognition

Acknowledgement and recognition are especially important for stakeholders that represent traditionally marginalised groups such as grassroots organisations and advocacy groups that defend local communities' and indigenous groups' rights. For these groups to play their role in the accountability process they need to be recognised both as a group that is often critically affected by business as well as a group that could be an important source of information on the actual impact of business. This acknowledgment needs to come from companies as well as from (local) governments.

Resources

Adequate resourcing is crucial for stakeholders to effectively hold companies accountable over a sustained period of time. Civil society organisations and academic institutions, for instance, rely on grants and subsidies for research projects or campaigns. Local communities seeking justice need resources to cover legal fees and financial institutions need to employ people skilled in sustainability-informed risk assessments and engagement with companies. Yet resources allocated to corporate accountability are generally scarce; they typically transpire in the form of grants and subsidies but are often seen as a cost to most commercial organisations such as financial institutions.

Being accountable

The act of holding a company accountable for what you believe to be a wrongdoing can be risky. This is true for local communities, civil society organisations, investors, media, regulators, and politicians alike. Three of such risks were raised during the interviews for this paper, by representatives from different stakeholder groups:

- **The risk of exposure**. You too will become more vulnerable for critique and the accusation of being hypocritical is never far away.
- **The need for significant resources to engage with a company over a sustained period of time.** Whether the cost comes in the form of time, research, campaigning or legal fees; it tends to be high and needs to be sustained over the long term to be effective.
- **The risk of losing the value these companies bring.** Companies bring significant value to people, communities and countries in the form of employment, investments, profits and products and services that people rely on. Few people want to lose them or be responsible for others losing these benefits as a result.

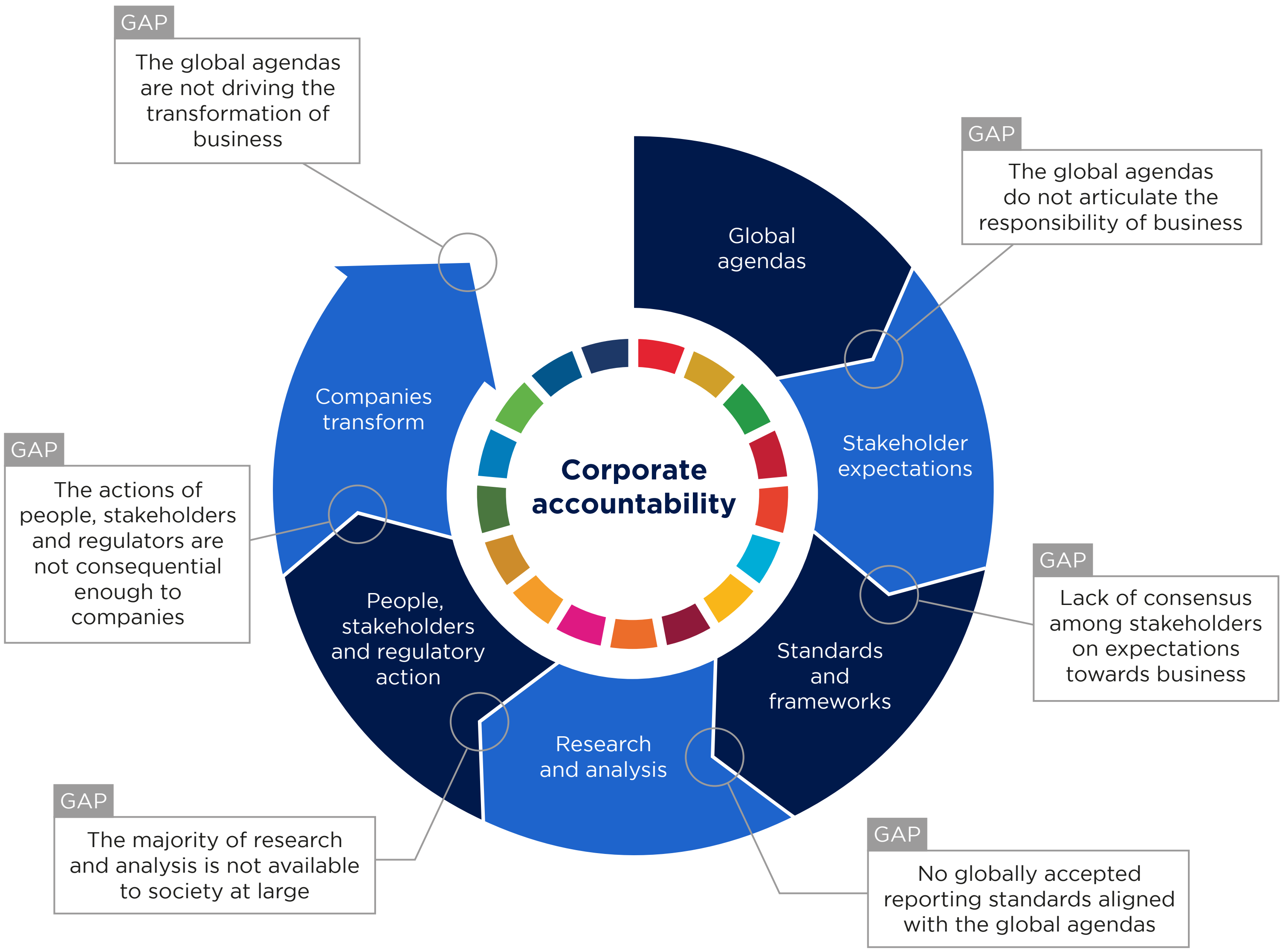
Collaborating or seeking support from others will help stakeholders mitigate these risks. This can take the shape of investors choosing to engage collectively with other stakeholder groups or forming coalitions, affected communities forming community organisations, civil society organisations running joint campaigns and national governments joining multistakeholder or international partnerships.

Whilst collaboration helps mitigate the risk to some extent, some risks remain; stakeholders therefore need to be driven by a strong interest if they are to use their influence over a company to seek accountability. In other words, stakeholders are more likely to hold a company accountable if they too are held to account. This can take the form of asset owners holding asset managers accountable, citizens holding their governments accountable, funders holding civil society accountable or workers holding their unions accountable, to name a few examples. Without such accountability relations, it is unlikely that stakeholders will take the risk of leveraging their full influence over companies for the sustained period of time that is often needed to drive a transformation in the company.

Gaps in the current corporate accountability process

WBA data shows that there are companies leading the way on sustainability in nearly every industry. Yet overall, despite the urgency of global agendas, business progress among the world's 2,000 most influential companies falls short. For instance, WBA's 2022 Nature Benchmark revealed that only 5% of companies in the scope of the benchmark have carried out a science-based assessment of the impact of their operations on nature and biodiversity. WBA's 2023 Oil and Gas Benchmark shows that only 12 of the world's 100 most influential oil and gas companies assessed in the benchmark have decreased the intensity of their scope 1 and 2 emissions in line with their 1.5C pathways. Furthermore, only 1% of the 1,000 companies assessed in WBA's 2022 Social Baseline Assessment demonstrate that they are meeting the majority of the fundamental expectations of socially responsible business conduct, such as ensuring respect for human rights and providing and promoting decent work.

Our research and data show that most companies provide insufficient transparency, lack clear and credible targets and policies and overall, fall short on performance. This lack of action aligns directly with the lack of progress we see on global agendas, making a very strong case for the existence of a corporate accountability gap. This view was further supported during the research and interviews we conducted for this paper. Through our research, we identified six prominent gaps that weaken the process leading to corporate accountability, illustrated in figure 3.



↑ Figure 3: Gaps in the corporate accountability process

GAP The global agendas do not articulate the responsibility of business

Global agendas, such as the SDGs, often articulate the responsibility of states but not the responsibility of business, despite acknowledging the private sector's importance for achieving these agendas. Though the SDGs are not legally binding, governments are expected to take ownership, mobilise efforts and establish national frameworks for the achievement of the 17 Goals. Through submitting Voluntary National Reviews (VNRs) at the UN High-Level Political Forum, governments demonstrate the progress they have made in the implementation of actions to achieve the SDGs. Although this is not an obligatory mechanism, and nor does it bring direct consequences to governments, it is a UN-established engagement process to monitor and reflect on government progress.

There have been some initiatives to support business alignment with global agendas and bring clarity and build momentum. The UN Global Compact, for example, is a non-binding pact encouraging businesses to make commitments to adopt sustainable and socially responsible strategies and to report on their implementation. It currently engages more than 16,000 companies worldwide on environmental and social issues, building companies' capacity through principle-based frameworks, best practices, resources and collaboration. A more specific initiative, the CEO Water Mandate, established by the UN Secretary General and the UN Global Compact in partnership with the Pacific Institute, encourages companies to commit to advancing water stewardship and annually report on progress, with the aim of mobilising business contribution to SDG6 clean water and sanitation for all. The initiative provides a platform for businesses to come together, share best practice and engage with the UN, governments, civil society and other stakeholders. However, as the aforementioned initiatives (and others) are voluntary, there is a wider group of companies that are not engaged, as well as limited consequences (beyond disengagement with the programmes) on those that are engaged but do not achieve the goals of the initiatives.

Similarly, the adoption of Paris Agreement does not clearly articulate the responsibility of business, but instead highlights governments' ambitions to mitigate climate change. Of course, governments need the private sector to take action in order to achieve the goals, and in 2020, the United Nations Framework Convention on Climate Change (UNFCCC) High-Level Champions launched the Race to Zero, a UN-backed global campaign to rally leadership beyond governments to achieve net zero commitments by 2050. The objective is to build momentum around decarbonisation and demonstrate that governments are united with business and other stakeholders in meeting the Paris Agreement goals. To support business in setting net zero targets, a proliferation of benchmarks and guidance was developed, leading to misinformation and questions about the ambiguity and credibility of those commitments. In 2022, the UN Secretary-General responded by creating a High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities which published clear recommendations for business on how to set and implement robust net-zero targets (26). More recently, the UN Secretary-General announced an implementation plan, calling for net-zero voluntary initiatives and collective climate action groups to align and revise their standards accordingly (27).

Though both examples demonstrate high levels of UN engagement with business – calling for commitments and greater transparency and providing guidance, best practices and recommendations – achievement of global agendas remains dependent on companies voluntarily engaging and self-reporting. Since the responsibilities of companies are not formalised, this impedes states and non-state actors in making the global agendas actionable and consequential to companies.

GAP Lack of consensus among stakeholders on expectations towards business

As the global agendas do not systematically address the responsibility of business, this is often left to stakeholders and business to define. Naturally, because of the diversity among stakeholders in terms of their interest, influence and the impact companies have on different stakeholder groups, their expectations towards business vary greatly (28). This diversity between different stakeholder groups (for example, civil society versus regulators) as well as diversity within a stakeholder group (mainstream investors versus impact investors) will always exist. Yet there needs to be a certain level of consensus and a shared agenda among stakeholder groups in terms of their expectations towards business as well as a shared understanding about the role and responsibility of business in addressing global agendas.

As our interviews highlighted, stakeholder expectations are not always consistent, they vary over time and are particularly influenced by media and political debates. Companies need to strategise sustainability and transform in a balanced way and sometimes conflicting messaging from advocacy groups or other stakeholders can bring about ambiguity to business on the expected behaviour or action. In situations where there is no, or limited consensus among the key stakeholders, the company is hindered from living up to its responsibility. Hence, the actions companies might take are, to a far extent, driven by their own narrative and understanding of environmental and societal challenges – in other words, they self-regulate their impact. This could lead to poor standardisation of stakeholder demands for transparency and accountability.

As a result, the lack of agreement among major stakeholders about their expectations offers companies an opportunity to justify inaction. At the same time, the lack of consensus makes it much harder for well-intended companies to meet all stakeholder expectations, especially where long-term investments and changes to their business model are needed.

GAP No globally accepted reporting standards aligned with the global agendas

Widely agreed reporting standards and frameworks are essential for companies to manage, measure and report their sustainability performance in accordance with scientific and societal expectations. Thanks to the work of groups like Global Reporting Initiative (GRI), CDP (formerly the Carbon Disclosure Project), Sustainability Accounting

Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and many others, we have seen a significant uptake of these reporting standards and frameworks by the business community. This has led to improvements in transparency among businesses around the world as they provide more relevant disclosures to investors and society at large.

In recent years, we have seen additional progress towards the standardisation of reporting standards, with the creation of the International Sustainability Standards Board (ISSB) which introduces a global, comprehensive reporting framework that consolidates existing standards and frameworks such as SASB, TCFD and others. The adoption of ISSB standards is anticipated by many national jurisdictions and supported by influential institutions like the G7 and G20 (29). Additionally, the European Union is mandating sustainability reporting and will soon require large companies operating within the EU, as outlined in its Corporate Sustainability Reporting Directive (CSRD), to report on the impact of their value chains on society and the environment in accordance with the European Sustainability Reporting Standards (ESRS) and obtain assurance on this reported data. This regulatory shift should enable stakeholders to access verified and credible data on companies' environmental, social and governance (ESG) initiatives to make better-informed decisions.

Despite this progress, there is still no sight of global corporate sustainability reporting standards that are:

1. Aligned with global agendas.

2. Seeking to meet the needs of all stakeholders.

3. A basis for mandatory reporting regimes around the world.

The different standards and reporting regimes that exist today meet some of these needs, but no framework meets all of them. As long as this situation continues, companies will be faced with multiple standards and reporting frameworks, and perhaps more importantly, stakeholders will continue to see significant variation between companies in terms of the level and relevance of their disclosure. This undermines stakeholders' abilities to understand and compare the impact of companies within and across sectors and regions and hampers their abilities to effectively engage with companies.

GAP The majority of research and analysis is not available to society at large

Most research and analysis on companies' sustainability performance is carried out by commercial research providers, often referred to as 'ESG data providers' or 'ESG rating providers'. These providers play an important role in the financial markets as they provide assessments to investors and financial institutions that are seeking to integrate ESG considerations into their investment decision making. With a market worth that exceeded USD 1 billion for the first time in 2021, ESG data and rating providers bring a great value to investors and a better understanding of companies' performance on a wide range of ESG issues (30). However, despite their importance to financial markets, there are limitations to the current way most ESG research and analysis is conducted and disseminated.

First of all, the majority of data on companies' performance is commercial and proprietary, and therefore not available to the wider group of stakeholders. ESG rating providers focus primarily on the needs and interests of financial institutions and mostly prioritise issues in their assessments that pose risks to companies' financial performance, not the impact these companies have on societies or the planet (31). This means that most current ESG data and ratings are of a limited value to the corporate accountability process as they give an incomplete picture of the full impact of companies.

The transparency offered by most ESG rating providers on their methodologies and rating processes is also very limited. Especially as some of these providers do not publish any information about their scoring methods, and those that do, often only cover their general approach to ratings (32). On top of this, there is often limited information on the sources of data they rely on for their assessments, and limited information on how data sources such as press information or allegations are factored into their ESG ratings (32). Furthermore, some rating providers might also be overlooking the diverse regulatory and political landscapes in which assessed companies operate, resulting in a significant variation in companies' scores across different regions and countries. For example, companies in emerging markets might have lower scores on average than those operating in developed economies (33).

Lastly, there are issues that ESG data and rating providers face, along with other assessment and benchmark providers including non-profits like the World Benchmarking Alliance, the Access to Nutrition Initiative, Forest 500 and others: they rely primarily on data disclosed by the companies. There are limitations to this data as companies might report on the areas in which they perform well, in line with the reporting standards and frameworks they adopt, while they may also choose not to disclose data on areas in which their performance is perhaps not so strong. Also, companies' disclosures provide a limited understanding of their underlying risks – this is highlighted by the finding that 87% of the investors surveyed by PwC in 2022 believe that company reporting entails some greenwashing (34). Adding to that the lack of assurance on reported data, it is more likely that this data gives the wrong signals to stakeholders on companies' performance and could misdirect stakeholders' actions (35).

GAP The actions of people, stakeholders and regulators are not consequential enough to companies

The world's largest companies are powerful and well-resourced. It is therefore rare that a single stakeholder can effectively hold a company to account. There are of course other powerful actors in society, such as investors and regulators, and both play an essential role in the corporate accountability process, but their influence also has significant limitations. Investors, for example, have direct access to an investee companies' senior management and board with a variety of options to make their needs and expectations heard, including the ability to vote. Yet even the largest shareholders (other than shareholders of family owned or state-owned companies) will only have a minority holding. To push for real change, a large group of investors needs to take collective action. Examples of this practice include PRI's Advance stewardship initiative for human rights, in which institutional investors work together to take action on human rights and social issues; and the Investor Alliance for Human Rights, a collective action platform for responsible investment that is grounded in respect for people's fundamental rights.

Another group of stakeholders – regulators – might also be limited in their influence. The mandate of a regulator is limited, they cannot simply regulate all the issues addressed in global agendas, and furthermore, regulators are restricted to their own jurisdiction, while the world's largest companies operate across multiple jurisdictions (36). Therefore, regulators are under pressure to observe a level playing field. If this playing field is too unequal, companies might move their activities to jurisdictions with fewer regulatory demands, leading to a significant economic cost that is hard for regulators to politically support. A clear example of this in practice was the pushback by political leaders and conservative members of the European Parliament when the European Commission put forward its proposal for the EU Corporate Sustainability Due Diligence Directive (CSDDD) (37).

The limitation to effectively influence companies is even bigger for those that are directly impacted by companies, like factory workers, small holder farmers, local communities and poor or marginalised groups from developing economies who are disproportionally impacted because of climate change (38). The reality is that those who are directly impacted by companies have the least amount of influence over decision making in these companies. Our interviews did point towards notable examples of companies in the extractive industry that systematically and directly engage with local communities, however, some interviewees observed that the gap is actually reinforced as companies often tend to engage and collaborate primarily with stakeholders located where their headquarters are based. That results in applying the same stakeholder engagement strategies across their operations, which leads to a disconnect from affected communities in certain geographical areas.

A similar dynamic is at play within broader multi-stakeholder collaborations and initiatives – they sometimes fail to sufficiently engage affected population, local communities and indigenous groups. While multistakeholder initiatives (MSIs) are effective platforms to bring companies together with their stakeholders to strengthen regulatory frameworks, set transitional targets and monitor the implementation of these targets, there is often a disconnect from these key stakeholder groups. Only 14% of MSIs surveyed in 2017 involve community members affected by member companies in the primary decision-making body of these initiatives (39).

GAP The global agendas are not driving the transformation of business

Many of the world's most influential companies acknowledge, explicitly or implicitly, that their business models and actions have real consequences for people, communities, society at large and our planet. A growing number of these companies also acknowledge the global agendas by setting climate targets, integrating the SDGs into

their reporting practices and developing human rights policies. For example, GRI found that 61% of the 206 companies in their 2020-2021 study reported on how their actions support the SDGs (40). Yet despite this acknowledgment of the global agendas and their value, the majority of companies are not transforming fast enough in line with global agendas. In other words, the global agendas are simply not consequential enough to the world's most influential companies.

Even companies that have pledged to achieve the targets of the SDGs sometimes fall short of translating these targets into long-term goals and implementation plans (41). Addressing and acting on companies' significant sustainability issues is an evolving process, in line with evolving societal expectations and it requires companies to continuously prioritise related SDGs to their long-term value creation (42). Missing this link sometimes creates inconsistent alignment between companies' strategies, operational activities and their SDGs agenda, which results in an implementation gap. WBA's 2021 Food and Agriculture Benchmark shows that while 73% of assessed companies have a sustainable development strategy, only 26% are setting holistic time-bound targets.

Slow business transformation can be seen through various assessments of the private sectors' contribution to the SDGs. WBA benchmarks are grounded in the seven transformations needed to put our society, planet and economy on a more sustainable and resilient path to achieve the 2030 Agenda. WBA assessments show that a few of the world's most influential companies are leading the way toward transformation in line with global agendas, yet the majority of companies are lagging. For example, WBA's 2022 Transport Benchmark, which assessed 90 of the world's leading transport companies, revealed that all companies in scope score zero on just transition planning, exposing 10 million workers to risk. Also, the 2020 MSCI assessment of companies' alignment to the SDGs indicated that almost 55% of measured companies were neutral in their alignment to the SDGs, while only 0.2% of companies were strongly aligned to the goals (43).

Furthermore, the lack of corporate accountability means that sustainability issues are often not integrated into companies' governance structures. This is also linked to the lack of expertise around ESG issues in the board room. A PwC survey in 2022 found that just 27% of boards comprehensively understand ESG risks (44). In addition, companies' remuneration policies are still primarily concerned with financial targets and shareholder interests rather than being linked to ESG performance, with again, just 27% of boards substantially discussing non-financial metrics in executive compensation plans (44).

Slow business transformation can also be attributed to the lack of industry-wide action to address significant SDG-related sectoral challenges that go beyond one company's capabilities. Wide collaboration among multiple companies is required, yet the UN Global Compact found that only 44% of companies surveyed in 2022 are participating in industry collaboration to advance the SDGs (45).

There is also a need for clarity on how businesses take action on the responsibilities placed on them, for example, The UN Guiding Principles on Business and Human Rights (UNGPs) acknowledge that individuals harmed by businesses have the right to effective access to remedy, yet there is no clarity on how companies ensure this (46), and companies tend not to disclose their approach to remedy or admit their accountability to the harms they caused. Moreover, operational grievance mechanisms (OGMs) established by companies often negate to involve affected stakeholders, resulting in ineffective remedy strategies (46). WBA's 2022 Corporate Human Rights Benchmark Insights Report found that 91% of companies in scope did not disclose that they engage with potential and actual users of grievance mechanisms.

In summary, the global agendas and the impact business has on them are not consequential enough to companies and this is hampering the business transformation we need to see to achieve our global agendas.

Pathways to strengthen the corporate accountability process

In order to accelerate business transformation in pursuit of global agendas like the SDGs and the Paris Agreement, companies need to have their impact on societies and the environment made consequential to them. Strengthening corporate accountability actions requires enhancing stakeholders' roles and facilitating collaboration and learning among different actors. Here, we introduce three pathways by which companies can understand their responsibilities toward global agendas and by which stakeholders can develop effective mechanisms to hold companies accountable for their commitments toward these global agendas.

Pathway 1: The UN must articulate the responsibility of business in achieving global agendas

Corporate accountability must be rooted in global agendas in order to drive the business transformation that the world needs. The UN, as the agenda setter, has a role to play in articulating company responsibilities alongside governments so that corporate action becomes a standard feature of every new or updated global agenda. Without this articulation of business responsibility, other elements in the process of corporate accountability will be hindered, resulting in slow company transformation.

The recently adopted Global Biodiversity Framework (GBF) takes an important step in this direction. Agreed at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15), all 196 nations committed to halting and reversing biodiversity loss by 2030. Many of the 23 agreed targets in the GBF are relevant for business and will require their contribution to ensure successful implementation. Crucially, Target 15 of the GBF sits at the core of corporate recognition as it sets the expectations for large and transnational companies and financial institutions to assess, monitor and disclose nature risks, impacts and dependencies. It is the first time a multilateral agreement explicitly details what is expected from business on nature, and as a result, there is a clear first step for the private sector to contribute to the achievement of the GBF objectives. Interestingly, over 330 businesses campaigned alongside other stakeholders to make Target 15 mandatory, as part of the Make it Mandatory campaign. This was driven by the assumption that having a legal requirement to monitor and disclose nature risks, impacts and dependencies would result in clearer guidance and better mechanisms to support business in reducing its impacts on biodiversity.

Consultation is essential for bringing legitimacy to the responsibility of business in global agendas

For the UN to legitimately articulate the responsibility of business in global agendas it must formalise a consultation process alongside governments and involve market and societal actors. In this way, the work of those that have already translated global agendas into business expectations, notably the UN Global Compact, but also civil society organisations, media and financial institutions can be built upon rather than be reinvented. Such a process was demonstrated in the development of the UN Guiding Principles on Business and Human Rights (UNGPs) between 2005-2011. The UNGPs build a common understanding of the role of states and business in addressing impacts on human rights by business, and serve as a platform for accountability against which businesses can be assessed. Facilitated by the late John Ruggie, former Special Representative of the Secretary-General on human rights and transnational corporations and other business enterprises, an extensive multistakeholder consultation brought consensus and importantly, legitimacy to the drafting of the UNGPs. Their endorsement in 2011 by the UN Human Rights Council (UNHRC) further augmented their credibility.

Since 2011, the support for the UNGPs by key actors has triggered a remarkable process of corporate human rights accountability norms across governance systems; the UNGPs have been integrated into policy frameworks and guidelines of multilateral organisations such as the European Union and the OECD, they have inspired investment regulations for different sectors and encouraged the development of national regulatory systems (47). Corporate action on human rights has also increased, evidenced by WBA's 2022 Corporate Human Rights Benchmark which found that 66% of food and agriculture companies, 65% of ICT companies and 57% of automotive companies in scope have improved their scores on key human rights indicators since 2017. However, there is still a long way to go before businesses fully transform practices in line with the UNGPs. Average scores on the aforementioned benchmark (as evidenced in WBA's 2022 Corporate Human Rights Insights Report) remain low, with 82% of companies scoring in the bottom band (below 30%) on human rights indicators. In the decade since the UNGPs were endorsed, the pace at which companies are improving on these key aspects of respecting human rights has been slow. Embedding human rights within companies therefore remains a major challenge, and the articulation of the UNGPs represents only a first step towards strengthening the corporate accountability process.

As with any guidelines or frameworks, ongoing consultation to ensure they remain relevant to global agendas is essential. Recently, there were significant clarifications on the obligation of businesses under the UNGPs with respect to climate change and its impact on human rights, proposed by the The Working Group on Business and Human Rights. The Working Group has a mandate to promote, disseminate and implement the UNGPs, and the recent clarifications it proposed expands the obligations of member states regarding their duty to protect against human rights impacts of climate change (48). The Working Group also calls on companies to provide effective access to remedy regarding human rights and environmental impacts related to climate change. This development demonstrates the need for ongoing facilitation by the UN with experts and other stakeholders, to ensure that the UNGPs – and global agendas – reflect new legal, scientific and political developments and remain relevant and credible.

The articulation of responsibility also includes financial institutions

There is also a need to have clear guidance and structures in place to allocate both public and private finance towards efforts to achieve the global goals. The recent 'Summit for a New Global Financial Pact' made attempts to evolve this and laid out a roadmap to embed reform of the financial architecture into the UN and broader multilateral agenda. One of the outputs of the Summit was a 'Call to Action for Paris Aligned Carbon Markets' with the next step being that the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) will present possible measures to support increased price transparency and effectiveness for domestic markets, including through further analysis of effective carbon prices at the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) (49). Another output was a 'Multilateral Development Banks vision statement', supported by 52 countries. The statement called on Multilateral Development Banks (MDBs) to continue to promote just transitions and foster sustainable development through increased financing, policy advice and technical assistance for the benefit of developing countries (50). As noted earlier in this paper various actors can leverage significant influence on companies through financial relationships, making this another key angle that needs to be articulated in the global agendas.

The UN must use its convening power to push for greater corporate accountability in global agendas

The UN Secretary General recognises the need for the UN to boost its role in upholding corporate responsibility. In the UN Secretary General's report 'Our Common Agenda' it seeks ways to boost the capacity of the UN system to tackle SDG-related gaps (51). During the forthcoming Summit of the Future (2024), convened by the UN General Assembly, actions will be identified to move towards a reinvigorated multilateral system that improves legitimacy and effectiveness through inclusion and accountability. One of the actionable recommendations to the UN Secretary General, delivered by the appointed High-Level Advisory Board on Effective Multilateralism (HLAB), is to include and obligate the private sector, describing the private sector as "*a glaring hole in our global governance system*" (52). UN engagement with business needs to move beyond including leading companies in processes, highlighting best practices and calling for commitments. Instead, the UN must fulfil its role as the global agenda setter by using its convening power to bring consensus and legitimacy to the responsibilities of business and articulating this in every new or updated global agenda.

Pathway 2: Better standards, better data, better assessments

The fragmentation in the sustainability reporting space and the voluntary nature of most of reporting standards makes it challenging for stakeholders and assessment providers to collect and analyse reliable and comparable data on a company's performance. Having one global set of mandatory sustainability reporting standards to be used by companies, accompanied by additional 'discovered data' provided

by third parties could represent another pathway towards closing the corporate accountability gap.

Towards one global set of mandatory sustainability reporting standards aligned with global agendas

As mentioned earlier in the paper, two new, independent sustainability reporting standards are being developed:

The European Sustainability Reporting Standards (ESRS), which target companies headquartered in the EU and multinationals with significant business in the EU (53). The ESRS are being phased in for company reporting from 2024 onwards, and their key focus on double materiality assessment is a significant development to help reporting companies address and manage the broader range of sustainability issues that are material to the company, its stakeholders and the planet (54). The ESRS can potentially provide an important global reference point for mandatory sustainability reporting standards that could help assess companies' progress toward global agendas on a comparable basis. While the ESRS target companies with business in the EU, they can be extended to other regional or national standard-setting regulatory entities. This approach could produce further alignment, positively leveraging the significant financial and trade influence of the EU.

The IFRS Sustainability Disclosure Standards, developed by the International Sustainability Standards Board (ISSB) are aimed at helping companies identify and report sustainability information that investors need for informed decision making. They provide a framework for companies to report on relevant sustainability-related topics across the areas of governance, strategy, risk management, and metrics and targets. For the ISSB's standards to be accepted as a true global convergence of sustainability reporting standards, there is a need to address the wider scope of sustainability issues. This can be done by not only broadening the focus beyond climate-related reporting and extending to key social impacts, but also by embedding the concept of going beyond what is financially material to a company and its investors and assessing the future risks to a company's global impact. For example, some UN entities suggest providing a set of sector-agnostic indicators in line with global agendas to avoid the use of selective disclosure by reporting companies when using the standards (55).

The question remains how these two standards will interact and complement each other so that they can both enable a globally applicable and comprehensive set of sustainability reporting standards aligned with the global agendas.

'Discovered data' could provide an additional source of information

Better standards and wider adoption through mandatory regimes are expected to lead to better quality and more reliable data that will allow stakeholders to better assess and compare the performance of companies, over time, in relation to our global agendas. While a company's own reporting is essential, its value might be limited, given that it is driven by the company's own narrative (35). This limitation could be addressed by a more systematic use of 'discovered data', which can be created, gathered and produced in many ways from or by third parties external to the companies. Satellites are one example as they can map the earth daily and help assess companies' impacts in areas such as deforestation, GHG emissive assets, water stress risk and land management (56) .

Another important source that can provide discovered data involves investigative journalism organisations such as the International Consortium of Investigative Journalists that conducts ground-breaking investigations and exposes the negative impact of business on local communities, climate and nature.

Civil society organisations form a further source of data on companies' performance. A mechanism like the Company Response Mechanism, developed by the Business and Human Rights Resource Centre, offers companies the opportunity to publicly respond to and address allegations of business misconduct raised by civil society. A further resource, Accountability Console, offers a comprehensive database of complaints filed by communities through independent accountability mechanisms, particularly in relation to internationally financed projects.

It should be noted however, that there are significant challenges and limitations with using discovered data. The availability of such data is unequal across companies and varies in availability over time, which compromises the use of this data when seeking to compare the performance of companies. Despite this limitation, discovered data provides an opportunity to integrate the views of those who are directly impacted by companies when assessing companies' sustainability performance.

Pathway 3: Help companies transform by making it consequential

The business models and actions of the world's most influential companies have real consequences on people, communities, society at large and our planet. However, the impact of companies on people and planet today is simply not consequential enough to companies themselves. As a result, most companies are not transforming fast enough in line with our global agendas. These companies are very influential – some with revenues greater than the GDP of entire countries. There is therefore not a single actor in a society that is powerful enough on its own to hold these companies accountable. Closing the corporate accountability gap will require action from people, stakeholders and regulators alike.

People

People can find strength in numbers by organising themselves into groups or movements. Unions are a well-known example of workers uniting to ensure that companies understand and address their needs. Similarly, community organisations comprising local and affected communities as rights-holders can create greater impacts when they join forces to promote collective rights and build awareness among the population on the use of non-judicial grievance mechanisms and the access to legal avenues. A notable example of community activism is the case of the Dongria Kondh tribe in India against the mining company, Vedanta. The momentum this case has gained resulted in a mining ban on Vedanta in the Niyamgiri Hills which are sacred to the tribe (57). Consumer movements as exemplified in India led to the enactment of the Consumer Protection Act in 1986 (58).

Citizen-led campaigns such as Extinction Rebellion and Fridays for Future, are further examples of how individuals can mobilise to pressure decision makers, in this case to take action to limit global warming and nature loss. Influencer-led campaigns like Make My Money Matter offer an example of citizens organising themselves to ensure their expectations and needs are heard and met. Citizen's, or people's movements, can have a direct impact on a company or industry but more often do so indirectly, for example when they create political momentum in support of policy change and/or regulation.

These kinds of movements can be hard to grasp and the way they drive influence is not always straightforward, but as the widely used saying goes; "*never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it is the only thing that ever has,*" (attributed to the late cultural anthropologist, Margaret Mead). If this is true for the world, perhaps it is also true for companies.

People's movements are, by definition, not a policy instrument or a stakeholder you can directly engage with and therefore they fall outside the scope of discussions on corporate accountability. Yet they can become a force to reckon with for companies. This is why during our interviews, some companies mentioned how they are systematically tracking the sentiment of their direct clients and consumers as well as society more broadly with respect to their sustainability-related concerns. By doing so they hope to better anticipate future changes in expectations.

Stakeholders

Many large companies engage with what they identify as their key stakeholders on a regular or more ad-hoc basis. What companies consider as their 'key stakeholders' can range from investors to civil society organisations. Stakeholders, depending on their influence and interest, can play an important role in holding companies accountable. Stakeholder actions can become more effective through the following actions: collaboration, learning and scaling.

Collaboration: Stakeholders can be more effective if they act collectively, based on shared expectations. This can be done among stakeholders from the same stakeholder group, Climate Action 100+ being a notable example as it brings together institutional investors who collectively engage with large 'target' companies on their transition towards net zero emissions. Collaboration can also happen across different stakeholder groups, helping to add both credibility and legitimacy to the ask posed to the company. The G7 Sustainable Supply Chain Initiative, for example, represents a collaborative platform between governments, companies and other stakeholders to drive member food companies to improve the social, environmental and nutritional impact of their global supply chains, monitored by WBA's Food and Agriculture Benchmark. A further example can be seen with WBA's Collective Impact Coalition for Digital Inclusion which brings a multistakeholder group together to coordinate actions that ask technology companies to develop a policy for ethical artificial intelligence (AI), following the lack of the voluntary adoption of policies, as evidenced in WBA's Digital Inclusion Benchmark findings.

Learning: Sharing information and knowledge among different stakeholder groups about the performance of companies in certain thematic areas and exchanging insights and data about the best practices of accountability actions is important. It can also encourage the participation of diverse stakeholder groups, particularly at grassroots levels, to allow for a wider perspective and help companies mitigate their impact. The Accountability Accelerator exemplifies this, as an initiative of the Global Commons Alliance. In addition to financially supporting organisations and initiatives that help hold corporations accountable for delivering on their nature and climate commitments, the Accountability Accelerator also seeks to facilitate coordination and learning between these organisations from across the entire accountability ecosystem to scale up their impact and reach in four primary areas of data and standards, finance, legal and campaigns.

Scaling: Scaling up approaches and movements, such as sustainability litigation activities, can help stakeholders be more effective in holding companies accountable. Climate-related sustainability litigation, for example, is rapidly gaining traction. This approach allows investors, civil society organisations and also affected populations to use the law to hold companies accountable for their impact. Organisations like the Foundation for International Law for the Environment and ClientEarth need to maximise the number of people and organisations that can use legal avenues to file legal cases against violations of companies on climate and social conventions.

Regulators

Regulation is a cornerstone in enabling stakeholders to take legal action against companies' violations of social and environmental conventions and giving governments the power to hold companies accountable to a minimum standard of behaviour. Regulation should involve establishing mandatory disclosures or compliance requirements that businesses must fulfil to operate and to avoid financial penalties. For instance, the EU Corporate Sustainability Due Diligence Directive (CSDDD) emphasises the need for companies to perform environmental and human rights due diligence to identify and mitigate such risks across their value chains (59). In order to close the corporate accountability gap, it is essential for regulatory frameworks to establish enforcement mechanisms to ensure that businesses adhere to and commit to international human rights and responsible business conduct standards such as the UNGPs and OECD Guidelines for Multinational Enterprises (MNEs). It is also important for regulatory frameworks, particularly the EU CSDDD to provide a clear provision for stakeholder engagement, particularly for rights-holders in the global south (60). This is something which the European Parliament is trying to introduce in the final provisions of the EU CSDDD.

In summary, when people are empowered to act, when stakeholders unite and when necessary regulations are in place and enforced, the impact of companies becomes consequential. Making impacts consequential, in turn, will both incentivise and enable companies to transform.

Everyone, everywhere, all at once

The world's largest companies are among the most powerful and influential actors in society. They therefore play a vital role in achieving global agendas. In short, they must transform their business models in support of these global agendas. Yet companies can only go through such a transformation if society is clear about what it expects from these companies, and when people, stakeholders and regulators reward those companies that do take responsibility and action, and penalise those that lag behind.

Corporate action and corporate accountability must therefore happen alongside government action and accountability. Without government action and commitment to the global agendas, business cannot and will not take the action required. In addition to governments meeting their own responsibility with respect to the global agendas, they have a distinct role to play in translating societal expectations on business and setting out the responsibility of business. This cannot be left to markets and society alone to tackle, yet it needs to involve societal and market actors at every step of the process.

To close the corporate accountability gap with the urgency that the global agendas demand, a truly collective and global effort is needed. We can find inspiration and confidence by looking at the companies, stakeholders, regulators and people – some of which are highlighted in this report – that are already taking successful steps in this direction, despite the many challenges they face. They often do so independently from each other, yet collectively reinforce each other's actions.

This paper seeks to help us understand how all these efforts, when taken together, can create a corporate accountability process to move from the global agendas to widespread company transformation. The three pathways outlined in this paper seek to offer ways that could help strengthen current and new efforts by addressing some of the prominent gaps in the process that are holding us back.

Each of these pathways would deliver a major contribution towards closing the corporate accountability gap. Therefore, they do not need to be pursued simultaneously – we do not need to take a linear approach, nor can we afford one stakeholder group or region waiting for another to act first. Instead, we need *everyone, everywhere to act all at once*.

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Annex

Stakeholders interviewed

Name	Occupation	Organisation	Date of interview
Robert McCorquodale	Member	UN Working Group on Business and Human Rights	02-03-2023
Cynthia A. Williams	Roscoe C. O’Byrne Chair in Law	Maurer School of Law, Indiana University	02-03-2023
Peter Paul van de Wijs	Chief Policy Officer	Global Reporting Initiative	06-03-2023
Gustavo Ferroni	Rural Justice and Development lead & Human Rights and Business focal point	Oxfam Brasil	06-03-2023
Paapa Danquah Loredana Carta Monica Tepfer	Legal Director Legal Officer Legal Officer	International Trade Union Confederation	08-03-2023
Victoria Marquez-Mees	Chief Accountability Officer	European Bank for Reconstruction and Development	10-03-2023
Rijit Sengupta	Chief Executive Officer	Centre for Responsible Business	10-03-2023
Sophie Marjanac	Senior Lawyer & Lead Accountable Corporations	ClientEarth	13-03-2023

Carly M. Jacobs Betina Vaz Boni	Senior Specialist, Active Ownership 2.0 Manager, Governance	Principles for Responsible Investment	13-03-2023
Diane Holdorf Pepijn Rijvers	Executive Vice President Executive Vice President	World Business Council for Sustainable Development (WBCSD)	14-03-2023
Nicolas Hachez	Head of Access to Remedy, OECD Centre for Responsible Business Conduct	Organisation for Economic Cooperation and Development	22-03-2023
Bernhard Frey Elena Bombis	Sustainability Reporting Officer Senior Manager, Integrity	United Nations Global Compact	31-03-2023
Wilhelm Mohn	Global Head of Corporate Governance	Norges Bank Investment Management	04-04-2023
Richard Griffiths	Managing Director	Citigate Dewe Rogerson	04-04-2023
Sarah Gordon	Visiting Professor in Practice	London School of Economics	04-04-2023
Jonathan Labrey	Chief Connectivity and Integrated Reporting Officer	International Financial Reporting Standards Foundation	06-04-2023
Martin Lok	Executive Director	Capitals Coalition	06-04-2023
Jakob Stausholm	Chief Executive Officer	Rio Tinto	06-04-2023
Jonny Wates	Owner and Director	Wates Group	11-04-2023
Amanda Powell-Smith	Chief Executive Officer	Forster Communications	11-04-2023
Freerk Vermeulen	Partner, Litigation and Arbitration Team	NautaDutilh	12-04-2023
Jorge Diaz	Global Sustainability Manager	Skretting	14-04-2023
Thomas Thune Andersen	Chairperson	-Ørsted -Lloyd’s Register	14-04-2023
Jugeshinder (Robbie) Singh	Chief Finance Officer	Adani Group	14-04-2023
Hélène M. Vletter-van Dort	Professor of Financial Law and Governance	Erasmus School of Law	20-04-2023

Luanne Sieh	Group Chief Sustainability Officer	CIMB Group	21-04-2023
Adam Brennan	Chief Sustainability Officer	Thai Union Group	26-04-2023
Ronald Wuijster	Chief Executive Officer	APG Asset Management	04-05-2023
Elizabeth Cousens	President & Chief Executive Officer	United Nations Foundation	04-05-2023
Froydis Cameron Jan Klawitter	Group Head of International Government and Sustainability Relations Head of International Policy	Anglo American	05-05-2023
Carolynn Chalmers	Chief Executive Officer	Good Governance Academy	12-06-2023
Dominic Barton	Chairman	Rio Tinto	19-07-2023

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