


Chapter 4

Corporate Governance and Sustainable Development

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ABSTRACT

Corporate governance has become one of the burning topics of our times. With the emergence of new markets, corporations are engaged in cutthroat competition in their quest for raw materials and natural resources for economic growth. Many of these natural resources are scarce, not renewable and depleted. The livelihood of humans and animals is in danger. Some species are on the brink of extinction; the ecological crisis is a reality. One of the main reasons for this scandal and catastrophe is the frantic race for profit. Corporations are under tremendous pressure to prioritise shareholders' values at the expense of other stakeholders' interests. Greedness and unethical behaviour are parts of corporate governance scandals that led to the financial crisis of 2008, global poverty, terrorism, etc. All these issues are real existential threats to present and future generations. Thus, strict regulation of corporate governance is essential for ethical reasons. Sustainable business and sustainable development are crucial to preserve humankind from extinction.

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INTRODUCTION

Overview of Corporate Governance

The prospect of corporate governance incorporates the ways, processes and connections of the corporation's control and steer. It offers an approach for reaching a fair settlement amongst different parties who may be the owners or managers, the employees, the customers, the suppliers and the main community as well. Good corporate governance makes open management, questionability, justice and trust in decision making problems in organizations (Mallin, 2013). One of the most crucial tenets of corporate governance is the makeup and utilization of the board of directors, the executive compensations, risk management systems, the internal controls, as well as the disclosure policies. Corporate governance main purpose is to realize a long-term profit goal for shareholders and at the same time controls the needs of the stakeholders and investigate sustainable business practices.

Integrative role of Sustainable Development Goals (SDGs).

United Nations Sustainable Development Goals (SDGs) is a universal call on all the humanity stakeholders and state/non-state actors globally to end poverty by 2030, protect the planet and ensure that all people enjoy peace and prosperity. The 17 SDGs comprise of the Sustainable Development Goals that were taken by all the member states of the United Nations in the year 2015 and they target the issues of poverty, of hunger, health and education of women, provision of clean drinking water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, inequality amongst people, sustainable cities and communities, responsible Fulfilling the agenda of SDGs (the Sustainable Development Goals) becomes possible only as result of a comprehensive joint work of governments, businesses, civil society organizations and people in all parts of the world (Mallin, 2013). However, businesses are heavily involved in achieving the SDGs by doing it through their usual business practices, production of products, services, and via their linkages and as well as the ethics, social and environmental standards they adhere to.

Research Aim, Objective, and Scope

The purpose of this chapter is to investigate how corporations can gain from deploying corporate governance techniques in the process of fulfilling Sustainable Development Goals (SDGs) as illustrated by the case of Sainsbury, a leading supermarket consumer goods retailer in the United Kingdom. This study involves

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