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HELEN TRINCA
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By HELEN TRINCA
THE DEAL EDITOR AND ASSOCIATE EDITOR
Follow @helentrinca

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A report out this week finds only 15 per cent of bosses and boards members around the world believe their main job should be to maximise their shareholder value. Everyone else listed as critical duties such as balancing stakeholders' needs, creating positive societal outcomes, creating customer value and making sure their place is a great place to work.

We get the importance of that broader approach revealed in Bain and Co's global survey, but it is staggering to see how much business culture has changed in the past 20 or 30 years.

Once, executives and board directors who didn't sign up to profit uber alles were considered flaky; today every corporate leader understands making money is only one KPI. (It should be noted that "balancing stakeholders' needs" includes shareholders' needs, so profit does get a look in there.)

The Bain survey of 300 CEOs/C-suite executives and directors across 11 industries and five regions landed in the same week as Larry Fink, chairman and CEO of BlackRock — the man who put the pizzazz into environmental, social and corporate governance (ESG) — announced the term had been politicised. He would stop talking about ESG because it had been "weaponised" by the far right and far left.

Some saw this as weakening BlackRock's stand after a backlash in Republican-controlled states in the US. There is also controversy about publicly listed companies worrying about social and political issues.

Plus Fink tends to cop it from the other side as well on the grounds he is not doing enough. However, Fink explained, he was not flagging: BlackRock will continue to the political fault lines" that emerge in what the man himself calls "conscientious capitalism". Like other executives, it seems, the BlackRock boss will now talk more specifically about decarbonisation, for example, rather than bundling everything up into ESG — which can easily be made to sound wobbly and woke by culture warriors.

The magazine reports that in the US, despite ESG being red hot, companies are not backtracking, especially not when it comes to E – environment and climate.

That view is supported here by Simon Longstaff, the head of the Sydney-based Ethics Centre, who says the "rational self-interest" of business is prevailing, given the extent to which climate has become a mainstream and investor concern.

Or as Time says: "It's clear that climate change and the energy transition are irreversibly remaking sectors. An EY survey of C-suite leaders at large US companies last year found that 82 per cent had set emissions-reduction goals and an even greater percentage said that they view sustainability as important to their business."

Being specific is the key, and that's easier when it comes to climate. Longstaff notes that measuring governance is more difficult than measuring environmental standards and "social" is even trickier. But he says, questioning whether we are "looking at the right things" in the debate is different from deciding we should stop looking at ESG at all. That's true too for the big "S" question facing Australian companies – should they take a stand on the Indigenous Voice to parliament and executive government, or just stay schtum? Again, Longstaff, who is often called in to advise board sand companies on these issues, says he detects no lessening of resolve in the Voice debate despite it becoming more polarised.

"There are some serious conversations underway and very few are piling in for the sake of being seen to be doing so," Longtaff says. Boards are "wrestling" with the issue, making judgments but also acknowledging any decision doesn't need to be imposed staff or other individuals.

That was the tone of the press release this week from the peak body, the Australian Institute of Company Directors, as its board formally backed a Yes vote but was at pains to also note: "We respect that some stakeholders including some of our

THE AUSTRALIAN

should stick to capitalism: the corporate and professional firms and lawyers who have long backed the Voice, including with funding, are likely to be tested in coming months, just as many were during the marriage equality debate.

But, as messy as it sometimes is, taking a view on the broader issues affecting society is recognised by business leaders as part of the deal. At the least, it's difficult to stay neutral without canvassing the issues.

The Bain report on how companies respond to social issues "provides evidence of a structural shift away from shareholder primary towards stakeholder capitalism". Its finding that 85 per cent of executives globally believe social issues are urgent contrasts with views of boards: 47 per cent of directors still see maximising shareholder value as the main role of business. The top social issues are diversity and inclusion; labour practices, and human rights.

The survey included some Australians but the numbers were low and the finding that 44 per cent — rather than the global 15 per cent — put profits first, needs to be treated with some caution. But there is a gap. Jenny Davis-Peccoud, the global head of the firm's sustainability and responsibility practice, says local responses suggest Australians are "evolving their thinking" and see a broader mission for business in the future.

She says the key is to ensure there is commercial logic in any action. Most companies prefer to "get on and make progress on these issues, steering clear of politics," she says.

Davis-Peccoud argues business has a high level of trust and should deliver on that trust: "That doesn't mean businesses should necessarily become involved in every social issue or do it for show. Executives should consider factors like applicability to your business, the level of impact you can have by speaking out, what is your action plan to back up your belief, does your business have resources or expertise to contribute to addressing the issue."

She notes too that there's a "generational tailwind" so that pressure to consider social issues is likely to increase as Gen Z and Millennials, in particular, make purchasing decisions – and decisions about where to work — based on a company's environmental, social and diversity performance. It's a live issue for business here and around the world and worth watching the fate of the ESG phrase in the debate.