Competing Responsibly: Are Businesses Appropriately Balancing the Motive of Profit with the Social Responsibility of Upholding Human Rights?

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Competing Responsibly: The Need for Businesses to Balance the Motive of Profit with the Social Responsibility of Upholding Human Rights
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Who are the actors?
• Multinational Corporations (MNCs), States, Civil Society, Impacted individuals

How did the issue arise?
• Main corporate aim is to maximize profit, not protect human rights
• Globalization has provided power discrepancies and allowed MNCs a great degree of influence
• The goal of profit and the increase in power means that MNCs have greater effects on human rights and have greater risk of violations

What is the international response?
• Global Compact and 10 Principles
• Special Representative on Human Rights and Transnational Corporations
• “Protect, Respect and Remedy” Framework
• ISO 26000
• UN Guiding Principles
• Annual Forum on Business and Human Rights

Corporate Social Responsibility: the corporate obligation to respect human rights by doing no harm, conducting broad due diligence, and providing remedy; also through awareness, prevention, and acknowledgement of impacts

What were the positive impacts?
• Created concrete definition of CSR
• More standardization
• Greater clarification
• More information sharing
• Increased communication and dialogue
• Better reporting
• More transparency and disclosure
• Wide consensus
• Greater stakeholder cooperation
• Overall greater commitment to CSR

What are the areas of improvement?
• Some standards are too abstract and require clarification
• CSR initiatives need greater cohesiveness and harmonization
• Language needs to be simplified
• More measurable goals are needed
• Implementation, regulation, and enforcement are lacking
• Risk assessment plans are needed
• More awareness about the benefits of CSR programs is crucial