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## **CSR EMERGING AS A GOVERNANCE ISSUE FOR BOARDS**

Ottawa, July 9 — Corporate social responsibility (CSR) is directly linked to a firm’s future and needs to be elevated to the board level as a governance issue. A new Conference Board of Canada report introduces a “CSR Governance Road Map” to help boards integrate social and environmental issues as part of their oversight, strategic direction and reporting.

The report, *The Role of the Board of Directors in Corporate Social Responsibility*, is the first such look into Canadian boardrooms to determine the role boards play, or ought to play, to influence a firm’s social and environmental performance. Institutional investors, concerned about the long-term performance of firms, are the key players driving these issues from the C-suite into the boardroom.

“Firms are coming to understand the importance of corporate social responsibility and sustainability to competitive performance, but their focus on CSR at the operational level has kept these issues out of boardroom strategy. Increasingly, boards are starting to understand that environmental, social and ethical issues can be of material significance. Therefore, they are starting to exercise their fiduciary responsibility in this area”, said Coro Strandberg, author of the report and a leading CSR expert.

“Corporate governance is on the radar of corporations, regulators and stakeholders as never before. There is now a trend toward greater consideration of CSR by boards. This trend is driven by the growing CSR business case and by institutional shareholders with long-term investment horizons,” said Prem Benimadhu, Vice-president of Governance

and Human Resource Management. “The result is the mainstreaming of CSR as a governance concern.”

The 12-step road map is designed in two stages: Stage 1 is for boards just beginning to plot their governance framework. An important first step is for boards to be involved in establishing a CSR mission, vision, and values, and in setting the tone “at the top.” Stage 2 includes six steps for organizations intending to deepen board CSR practice.

The study was financially supported by the Canadian Institute of Chartered Accountants, Enbridge Inc., Industry Canada, NATIONAL Public Relations, Nexen Inc., Petro-Canada, SaskEnergy, Strandberg Consulting, Syncrude Canada Ltd., TELUS and TD Canada Trust.

The report is publicly available at [www.e-library.ca](http://www.e-library.ca).

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