



Open Research Online

The Open University's repository of research publications and other research outputs

Sector-specific corporate responsibility in the United Kingdom

Book Section

How to cite:

Schaefer, Anja (2013). Sector-specific corporate responsibility in the United Kingdom. In: Beschorner, Thomas; Hajduk, Thomas and Simeonov, Samuil eds. Corporate Responsibility in Europe: Government Involvement in Sector-specific Initiatives. Gütersloh: Verlag Bertelsmann Stiftung, pp. 241–262.

For guidance on citations see [FAQs](#).

© 2013 Verlag Bertelsmann Stiftung

Version: Version of Record

Link(s) to article on publisher's website:

http://www.bertelsmann-stiftung.de/cps/rde/xchg/SID-4436DF75-86CE5040/bst_engl/hs.xsl/publikationen_115363.htm

Copyright and Moral Rights for the articles on this site are retained by the individual authors and/or other copyright owners. For more information on Open Research Online's data [policy](#) on reuse of materials please consult the policies page.

oro.open.ac.uk

11. Sector-specific Corporate Responsibility in the United Kingdom

Anja Schaefer

Summary

The economy of the United Kingdom (UK) is dominated by services and particularly financial services industries, and it was thus hard hit by the financial crisis. The UK has a long tradition of free trade, and its politics over at least the last 30 years have been characterised by a market orientation. UK governments have, on the whole, favoured light-touch regulation and voluntary rather than mandatory approaches to encouraging businesses to work in the public interest. The idea of corporate responsibility (CR) has a longer tradition in the UK than in other European countries. Likewise, government encouragement of CR has been on the policy agenda for several decades now. There are a number of initiatives aimed at specific industry sectors. These initiatives take a variety of forms and administrative arrangements. A voluntary CR approach to achieving public goods is generally favoured by industry, and such initiatives can have good industry response. However, in light of the financial crisis and stringent cutbacks in public-sector spending, the future of such initiatives is unclear.

11.1 Corporate Responsibility in the United Kingdom

11.1.1 General CR context

The UK has been strongly affected by the global financial crisis, with a fall in stock market prices and economic recession beginning in 2008. Several struggling banks needed state help, and some had to be taken into state ownership. The construction sector was also significantly affected, with falling house prices between 2008 and 2012 and reduced house construction (BBC 2009). A large public-sector deficit led the incoming Conservative-Liberal Democrat government to announce severe public-sector spending cuts in a “comprehen-

Economic context
in the UK

sive spending review” in 2010. The full extent of these cuts will, however, not come into force before autumn 2012, and further economic repercussions are expected for then, particularly in the less economically strong northern and western areas of the UK (HM Treasury 2010).

Roots of CR

Government CR policy in the UK has been guided by a win-win philosophy that assumes that CR should be good for long-term business success as well as for society at large (DTI 2003). The UK government has been one of the more active European governments in the development of a political CR framework and related public policies (Albareda et al. 2008). The rise of CR in the UK can be traced back to changes in the capacity of the welfare state to address such issues as the onset of mass unemployment and fiscal stress from the late 1970s to the early 1990s (Matten and Moon 2008). Government powers have been more circumscribed or limited, and successive governments have used incentives and partnerships in more networked and consensual models of governing. In the wake of the privatisation of former public utilities and widespread changes in consumer culture and communication technology, companies in the UK have been asked by both government and civil society organisations to assume greater social and environmental responsibilities and to account more clearly for their impacts (Moon 2008).

Business in the
Community

Business in the Community (BITC), a leading CR business association (Grosser and Moon 2005), has provided a crystallisation point for the institutionalisation of CR principles and practice. Founded in 1982 following riots in a number of UK inner cities, its early focus was on urban regeneration. It has grown to address an increasingly wide remit of CR issues and is now, in its own words, “the largest and one of the oldest national business-led coalitions dedicated to corporate responsibility”.⁴⁹¹ Despite its success in getting over 800 companies (by 2011) to adopt its CR principles, BITC has also attracted criticisms for being slow to engage with key issues, such as climate change, and for providing a fig leaf for companies that presumably only undertake modest CR efforts (Grayson 2007).

Institutionalisation of CR

CR is relatively well-institutionalised in the UK, with a growth of business-led CR associations, an increasing number of organisations offering CR consultancy services, growth in the number of CR-related staff in business organisations, increasingly conspicuous CR reporting by companies, partnerships between companies and NGOs to tackle social and environmental issues, and the attention given to CR issues by the press and civil society organisations (Moon 2004, 2008).

Government CR initiatives

Government CR initiatives have been guided by two broad motivations: (1) CR promised to draw businesses into the task of providing public-good outcomes, for example, in terms of unemployment or environmental sustainability; and (2) CR is seen as a less coercive form of business regulation that fits

⁴⁹¹ www.bitc.org.uk

with the UK government's "better regulation" agenda (Moon 2008). In this context, UK governments have: (a) endorsed CR as an appropriate business activity; (b) facilitated CR, for example, through tax exemptions for corporations that take on and train the unemployed; (c) entered into CR partnerships with companies, business-led organisations and civil society organisations; and (d) mandated CR through public-procurement policies or the provision for public reporting of companies' social, environmental and ethical impacts under the Companies Act 2006 (Moon 2008).

The Conservative government under Margaret Thatcher considered CR initiatives particularly in the context of high unemployment and inner-city decay. Some conspicuous efforts were made to draw businesses into training and employment schemes within the explicit framework of CR activities. The controversial privatisation of all major utilities also required a greater emphasis on CR in order to reassure the public (Moon 2004).

Early CR approach

The Labour governments under Tony Blair and, later, Gordon Brown broadened the government-led CR agenda to include wider issues, such as education. CR was now seen as a more systematic feature of governance, and a fledgling CR infrastructure was established within the government. This included the establishment of the post of Minister for Corporate Social Responsibility within the then Department for Trade and Industry (DTI), the publication of a government white paper on CR and the establishment of a Corporate Responsibility Academy, also under the auspices of the DTI (ibid. 2004).

Turning point for CR

However, not all initiatives or infrastructure have been embedded in the long term. The CR Academy was only funded for two years and ceased to exist thereafter. Similarly, there is no longer a CSR minister. The current Liberal-Conservative administration under David Cameron has put in place stringent public-sector spending cuts and is unlikely to revive or develop CR infrastructure. Nonetheless, it is expected to continue to pursue CR initiatives as a more business-friendly and less costly alternative to top-down regulation.⁴⁹²

Revision of CR policy

In this context, however, it should also be noted that many public-policy initiatives in the UK have initial funding for only two years, as was the case with the CR Academy instigated under the Labour government. After that time, they are frequently discontinued. New governments, and even those of the same political orientation, often prefer to start new policy initiatives rather than continue with old ones.⁴⁹³ As a result, there tends to be a certain discontinuity of political initiatives, which also applies to CR policies.

The challenge of political discontinuity

There are cross-cutting initiatives across a wide range of government departments, agencies and other public-policy organisations, although public spending cuts may have an adverse effect here. For example, the Regional

Broad range of cross-cutting initiatives

492 Information based on interviews at the British Retail Consortium and the Association of British Insurers.

493 Information based on an interview at Construction Excellence (www.constructingexcellence.org.uk).

Development Agencies (RDAs) have played an important role in promoting CR issues, such as the transition to a low-carbon economy, and have acted as an important intermediary between the central government and regional businesses and other stakeholders. However, as part of the current government spending cuts, RDAs were abolished at the end of March 2012, and their role was given to other pre-existing bodies⁴⁹⁴.

Two main CR issues

UK CR policy relates to a wide range of issues, such as competitiveness, poverty reduction, community investment, environment, governance and workplace (Albareda et al. 2008). Two key issues deserve further elaboration here: climate change and transparency through company reporting on environmental, social and ethical issues.

UK as frontrunner in climate change

Climate change is a key issue in many UK CR-related public-policy initiatives.⁴⁹⁵ The UK was the first country to introduce comprehensive climate-change legislation through the Climate Change Act of 2008 (DECC 2008). The principle goals of the act had broad support across the political spectrum, although details were more controversial. The two key stated aims were to promote the transition to a low-carbon economy and to demonstrate UK leadership in climate-change efforts. The act set a legally binding target of an 80 per cent reduction in carbon emissions by 2050 and introduced a carbon-budgeting system.

Also in 2008, the Department of Energy and Climate Change (DECC)⁴⁹⁶ was formed, bringing together energy and climate-change responsibilities formerly held by other departments. The Committee on Climate Change (CCC) was established to advise the government on emissions targets and to report to Parliament on progress made in reducing greenhouse gas emissions.⁴⁹⁷ The Carbon Trust,⁴⁹⁸ a not-for-profit company, was founded to provide specialist support to help businesses and public-sector bodies cut carbon emissions, save energy and commercialise low-carbon technologies and thereby foster the transition to a low-carbon economy.

Transparency and ESG reporting

Another prominent CR issue in UK policy relates to environmental, social and governance (ESG) corporate reporting. In 2005, the Labour government under Gordon Brown started to introduce legislation that would have obliged companies under the Companies Act to report on the ESG impacts of their activities. Although this attempt to mandate ESG reporting was withdrawn, the Department for Business Innovation and Skills (BIS) launched a new consultation paper on the future of narrative reporting in 2010 and 2011 as part of the agreement that formed the Conservative-Liberal coalition (BIS 2010).

494 www.bis.gov.uk/policies/economic-development/regional-support/rda-archive.

495 Both the Courtauld Commitment and the Strategy for Sustainable Construction link into climate-change policy and aim to contribute to achieving targets under the Climate Change Act of 2008.

496 www.decc.gov.uk/en/content/cms/about/who_we_are/who_we_are.aspx.

497 www.theccc.org.uk.

498 www.carbontrust.co.uk.

The results are still pending, but a voluntary—as opposed to mandatory—approach to including ESG information in the narrative part of annual reports is expected.⁴⁹⁹ In line with existing and emerging UK and European company law, and anticipating the outcomes of the consultation, private-sector organisations, such as the Association of British Insurers (ABI), have produced guidelines on how companies should report on ESG factors (ABI 2007).

11.1.2 Sector-specific corporate responsibility in five industry sectors

11.1.2.1 Chemicals and chemical products

The chemical industry is one of the largest manufacturing sectors in the UK, accounting for £10.6 billion, or 0.8 per cent of Gross Value Added (GVA), in 2009.⁵⁰⁰ It employs over 200,000 people, or roughly 0.6 per cent of the workforce.⁵⁰¹ It has seen some restructuring in recent years, with a significant cut-back in bulk chemicals and an increasing concentration in specialty chemicals and biochemicals. There has been a shift towards smaller businesses, and recent surveys indicate that 95 per cent of the workforce is employed by small or medium-sized enterprises (SMEs). The industry continues to see a breakup of the old giants, with smaller businesses either being sold off to management, venture capitalists or other specialty operators.⁵⁰² This trend is demonstrated by the first significant restructuring of what was once the largest company in the sector, Imperial Chemical Industries, and the eventual takeover of its remaining operations by AkzoNobel in 2008.⁵⁰³

Economic significance

The public perception of the chemical industry in the UK is that of a polluting and hazardous industry⁵⁰⁴ (DTI 2002), and the sector has taken steps to address this through CR and sustainability commitments and reporting. The UK chemical industry participates in Responsible Care, an initiative operated through national industry associations, such as the Chemical Industries Association (CIA),⁵⁰⁵ the Chemical Business Association (CBA)⁵⁰⁶ and others. For example, the CIA provides seminars, conferences and workshops across the UK on topics such as waste management, process-safety leadership and water management.⁵⁰⁷

CR in the chemicals sector

In 2004, the CIA produced a first set of sustainability guidelines and started publishing annual sustainability-related performance data. In 2010, it issued a renewed sustainability commitment with guiding principles on com-

Awareness-raising initiatives

499 Information is based on an interview with key information at the Association of British Insurers.

500 Compare figures in Table 2.3 in ONS (2011).

501 www.chemistryinnovation.co.uk/stroadmap/roadmap.asp-id=75.htm.

502 www.unitetheunion.org/sectors/chemicals_pharmaceuticals/sector_overview.aspx.

503 www.akzonobel.com/ici.

504 www.xperimania.net/ww/en/pub/xperimania/news/world_of_materials/chemistry_and_the_environment.htm.

505 www.cia.org.uk.

506 www.chemical.org.uk/responsiblecare.aspx.

507 www.cia.org.uk/ResponsibleCareRoot/Activities.aspx.

petitiveness, environmentally responsible innovation, the optimisation of resource use for a low-carbon future, health and safety, human rights, ethical behaviour and good governance (CIA 2010). Most companies in the sector issue regular reports on CR and sustainability issues, some of which are externally audited.⁵⁰⁸

Role of government

Government policy related to the chemical industry falls into the scope of the BIS,⁵⁰⁹ although other departments—notably the Department of Environment, Food and Rural Affairs (DEFRA)—also make and support CR- and sustainability-related policy for the sector. The chemical industry in the UK is heavily regulated due to its potential for causing serious environmental and human harm. The BIS has a dedicated chemicals unit that promotes industry competitiveness and leads discussions on how to streamline regulation of the chemicals industry. The UK chemicals industry is also subject to the EU regulation Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH). In the UK, this regulation is enforced by several government departments and agencies, including the Health and Safety Executive and the Environment Agency.⁵¹⁰

11.1.2.2 Construction

Economic significance

The UK construction industry added value worth £87 billion in 2009, representing 7 per cent of total GVA (ONS 2011). The sector employed over 2.1 million people, or about 6.8 per cent of the total workforce in 2010 (ONS 2011). The financial crisis has affected the industry significantly, particularly through reduced house-building activity (Manning 2009). In 2012, companies across the sector continued to face economic losses, potential closure and job losses.⁵¹¹

CR issues

The construction industry has to deal with a number of CR issues also faced by other industries in some form or another, such as the nature and status of construction employment, health and safety, environmental concerns, relationships with communities and supply-chain relationships (Jones et al. 2006). More specific issues include the disruption from activities such as mineral extraction, construction, maintenance and demolition, in particular (Barthorpe 2010). At the moment, key sustainability issues centre around cutting carbon emissions, retrofitting energy-saving technology in existing buildings and reducing waste.⁵¹² In addition, construction can contribute to or detract from people's health and well-being, feeling of security and sense of community through good or bad design.⁵¹³

508 www.frost.com/prod/servlet/market-insight-top.pag?docid=52485606.

509 www.bis.gov.uk/policies/business-sectors/chemicals.

510 www.hse.gov.uk/reach/ regime.htm#a4.

511 www.cnplus.co.uk/news/company-downturn.

512 Information based on an interview with key information at Constructing Excellence.

513 www.constructingexcellence.net/zones/sustainabilityzone/responsibility.jsp.

The industry has been accused of being slow off the mark in engaging with sustainability and CR agendas (ibid.) and has had a poor record on customer relations, health and safety, and environment (Corporate Watch UK 2004). It produces around 120 million tonnes of waste per year (32 per cent of total UK waste), accounts for 31 per cent of all UK van miles and creates up to 68 million tonnes of CO₂ equivalent each year (10 per cent of total UK greenhouse gas emissions).⁵¹⁴

High societal and environmental impact

A unified industry approach to these issues is hindered by the fragmentation of the industry, which is represented by over 240 different industry associations.⁵¹⁵ However, larger companies in the sector, in particular, have made strides towards giving CR issues more prominence, for example, through the publication of CR or sustainability reports and visions (Balfour Beatty 2009, 2010;⁵¹⁶).

Although primary policy responsibility for the construction sector lies with the BIS, other government departments (e.g., the DEFRA and DECC) also have responsibility for aspects of CR and sustainability policy relating to the construction sector. In 2009, the BIS attempted to bring together a wide array of government policy relating to sustainability in the construction sector in its Strategy for Sustainable Construction. Under the coalition government, a new but related initiative was started with the Low Carbon Construction Action Plan (HM Government 2011). Through the Strategy for Sustainable Construction and, more specifically still, the Low Carbon Construction Action Plan, the construction sector is a key sector through which the provisions of the Climate Change Act of 2008 are expected to be delivered. Public-sector procurement policy is one of the main routes by which the government is trying to encourage greater CR in construction (see Appendix 1).

Role of government

11.1.2.3 Wholesale and retail trade

The wholesale and retail trade (WRT) sector in the UK had sales of over £300 billion in 2011⁵¹⁷ and made up 10.9 per cent of GVA in 2009 (ONS 2011). It employed over 8.1 million people, or 26 per cent of the UK workforce, in 2010 (ONS 2011). The sector is significant due to its size and also because retailing, in particular, interacts very directly with people's lives. Many areas of retail have seen significant concentration in the last two decades. Increasing proportions of retail trade are conducted by large multi-store retailers, often situated at the periphery of towns and cities, rather than by smaller high-street shops. The financial crisis that started in 2008 has had an impact on the retail sector, and several retail companies have reported losses or gone out of business.

Economic significance

514 www.constructionline.co.uk/static/buyers/CRPages/CSRBenefits.html.

515 Information based on an interview with key information at Constructing Excellence.

516 www.about.taylorwimpey.co.uk/What-We-Do/Sustainability-and-Design/Environmental-Sustainability; www.barrattdeliverments.co.uk/barratt/en/ourbusiness/sustain.

517 www.brc.org.uk/brc_home.asp.

CR in the WRT sector

CR concerns in retail and wholesale in the UK include the concentration of retail power, the demise of independent high-street retailers and environmental issues (e.g., waste and long distribution channels) as well as issues surrounding high-fat, high-sugar foods. The sector has shown an increased CR engagement in recent years. Key CR issues identified in retail firms' reports and websites include support for British food producers, fair trade, fitness, healthy living, healthy eating, organic produce, sustainability, employment policies, charitable giving and support for local communities (Jones et al. 2007).

Large retailers, in particular, have been active in developing CR policies and producing CR reports. For example, in its 2011 CR report, Tesco, one of the largest food retailers in the UK, mentions not only CR issues such as community, healthy lives and education, but also global environmental problems, such as climate change and deforestation (Tesco 2011). Similarly, the major retailer Marks & Spencer devotes a significant part of its company website to CR issues, looking at issues such as 'climate change', 'waste', 'natural resources', 'people' (staff, customers, community) and 'ethical trading'.⁵¹⁸

Trade association initiatives

Individual companies and the industry as a whole—through its industry association, the British Retail Consortium (BRC)—have engaged in a series of wide-ranging initiatives aimed at fostering greater corporate responsibility on issues related to the environment, energy, responsibility towards consumers and suppliers, the regeneration of the high street and food and nutrition, among others.⁵¹⁹ In 2012, the BRC published a new report on sustainable retailing (BRC 2012). The report details the retail sector's contribution to meeting government targets on reducing carbon emissions, waste and resource-usage, and it also admits that some targets have not been very challenging to meet. Likewise, it urges the sector to collaborate more extensively in efforts to develop a sustainable business model.

Supply chain

Only part of the retail industry's social and environmental impacts is generated through its own operations. A large part is generated through its supply chain and through customers' use of its products.⁵²⁰ In the groceries sector, the retail industry has significant influence on farming practices and the sustainability of the farming sector. Other key supply-chain issues relate to working conditions and human rights in supplier companies, waste, the safe handling of chemical products and other issues.⁵²¹ Indeed, issues such as food or packaging waste can often be best resolved by working actively with members of the supply chain, including manufacturers and wholesalers.⁵²²

518 www.corporate.marksandspencer.com/howwedobusiness/our_policies.

519 www.brc.org.uk/brc_policies_and_issues.asp.

520 Information based on an interview with key information at the BRC and personal communication with Rory Sullivan, Senior Research Fellow for the Centre for Climate Change Economics and Policy at the University of Leeds.

521 www.brc.org.uk/brc_policy_master.asp?id=43&spolicy=ENVIRONMENT.

522 Information based on an interview with key information at the British Retail Consortium.

11.1.2.4 *Information and communication technologies*

The information and communication technologies (ICT) sector accounted for over £77 billion, or about 6.1 per cent of GVA, in 2009 (ONS 2011). Over 1.1 million people, or 3.6 per cent of the workforce, were employed in the industry in 2010 (*ibid.*). Until 1982, the provision of civil telephony in the UK was dominated by Post Office Telecommunications, a state-owned monopoly. Broadcasting was delivered through the duopoly of the British Broadcasting Corporation (BBC) and the Independent Broadcasting Authority (IBA). Civil telephony was privatised in 1984, the post office system evolved into British Telecommunications (BT), and competition was introduced into broadcasting and civil telephony.

Economic significance and industry structure

Telecommunications in the UK are regulated by the Office of Communications (Ofcom), which has regulatory authority over the television, radio, Internet, telecom and postal sectors. It has a statutory duty to protect the interests of citizens and consumers, to promote competition and to protect the public from what might be considered harmful or offensive material (Office of Public Sector Information 2002).

Regulation of telecommunications

Many CR issues in the ICT sector are common to business in general. For example, BT reports on CR in terms of community involvement, care for the environment, workforce diversity and developing products that help customers improve their own sustainability performance.⁵²³ Similarly, the mobile-telephony company O2 reports on economic impacts, customers, workforce, supply chain, energy and CO₂, waste and recycling, water consumption and community involvement. Some specific social and environmental impacts concern fair access and fair and transparent pricing for consumers,⁵²⁴ the environmental impact of mobile-phone technology (Kinver 2006) or the regulation of Internet access and illegal file-sharing (Day 2006).

CR issues

11.1.2.5 *Financial services*

The financial services industry has been a dominant one in the UK for a long time. Its added value was about £126.9 billion, or approximately 10.1 per cent of UK GVA, in 2010 (ONS 2011). The sector employed more than 1.1 million people in 2010, representing 3.6 per cent of total employment in the UK (ONS 2011). Since the 1980s, there has been significant growth in the sector, fostered by a doubling of household disposable incomes (ONS 2009), a more than 50 per cent rise in home ownership and a growing demand for pension-related products. The rise of institutional investment funds, light regulation and low capital gains taxes also promoted London as a fast-growing financial hub.

Economic significance

The global financial crisis that unfolded in 2008 hit the UK financial services industry hard. Several UK financial institutions had to be bailed out by

Government's new role as shareholder

523 www.btplc.com/Responsiblebusiness/Ourstory/Sustainabilityreport/index.aspx.

524 www.guardian.co.uk/media/2012/mar/01/ofcom-mobile-phone-bills-usage.

the state or were taken into state ownership. This turmoil has presented the industry with new challenges, including increased public hostility and political scrutiny (PWC and CBI 2010),⁵²⁵ with criticism crystallising around tax evasion and bonus payments. The government's new role as a majority shareholder in some firms has also raised fresh questions about in whose interests the financial services industry should be run—that is, in the interests of shareholders or society at large (Open University 2011). Tighter regulation, as recommended in the Turner Review (FSA 2009), may somewhat reduce the attractiveness of London as a financial centre in the future.

Regulation in the financial sector

Financial services in the UK are currently regulated by the Financial Services Authority (FSA), whose main objectives are to promote market confidence, financial stability, consumer protection and the reduction of financial crime. However, by the end of 2012, the FSA will be restructured into the Prudential Regulation Authority and the Financial Conduct Authority, and its crime-fighting responsibilities will be transferred to the new Economic Crime Agency (FSA 2011).

Two groups of CR issues

CR issues in the financial services sector can be roughly classified into those issues pertaining to investment on ESG reporting) and those pertaining to the conduct of firms' own operations, including the extent to which customer needs are being met. Many of the CR issues relating to firms' own operations are not fundamentally different from those faced by any organisation. Distinctive issues relate to meeting customer needs in the development of financial services products and customer service.

CR initiatives

Among the notable CR initiatives in the UK financial services sector are the FORGE guidelines and the Responsible Lending Initiative of 2005/2006. The former were published in 2002 by a group of leading financial services institutions (the FORGE Group) in conjunction with three UK government departments (the DTI, the DEFRA and the Department for International Development), the British Bankers' Association and the Association of British Insurers (Forge Group 2002). The guidelines aim to provide clarification on CR issues and the role of CR in financial services and to provide guidance on the implementation of CR management in financial services firms (Gibbons 2011). The Responsible Lending Initiative, on the other hand, was an ultimately unsuccessful private-sector initiative that aimed to construct a Responsible Lending Index and a forum for stakeholder discussion on responsible lending. The initiative eventually failed due to lack of interest from parts of industry and some industry bodies (Richards et al. 2008). Of a somewhat different nature but aiming in the same direction of greater protection of consumers is Treating Customers Fairly, a mandating initiative of the FSA.

⁵²⁵ Information also based on an interview with key information at the British Bankers' Association.

11.2 Illustrative examples of Sector-specific CR initiatives

The three examples below represent different types of sector-specific CR initiatives and illustrate different aspects of the UK policy and institutional context in which such initiatives operate. The Courtauld Commitment is an example of an entirely voluntary initiative that is operated by a government-funded nonprofit organisation and aimed at a substantial but limited CR issue: waste reduction in the food supply chain. Secondly, the Strategy for Sustainable Construction is interesting because of its complexity, its link to multiple other public- and private-policy initiatives, the number of different public and private bodies involved, and the distribution of target “ownership” among multiple public bodies. It is a good reflection of the complex policy context surrounding construction. Lastly, Treating Customers Fairly is an example of a mandatory initiative that operates on high-level principles rather than on detailed prescriptions for behaviour and thus resembles voluntary initiatives in many respects.

11.2.1 Reducing food and packaging waste: The Courtauld Commitment (WRT)⁵²⁶

The Courtauld Commitment is a partnering initiative aimed at reducing the amount of household waste sent to landfills as well as the environmental burden of food and packaging waste, including its carbon footprint. It is named after the Courtauld Institute of Art, in London, where its first meeting was held in 2005.

There are two phases to the commitment: Phase 1 ending in 2008, and Phase 2 ending in 2012. A third phase has been discussed, but no decision had been made by the time of this writing. The objectives of Phase 1 were: to eliminate further growth in packaging waste by 2008; to reduce the total quantities of packaging waste by March 2010; and to address and reduce food waste by 155,000 tonnes by 2010 compared to 2008. Phase 2 has had a more holistic focus on the total impact of food packaging, including that produced by intermediaries and elsewhere in the supply chain, the carbon impact of packaging and the recycling and re-use of packaging (WRAP 2012).

The Courtauld Commitment is targeted at both individual companies and their trade associations. Initial involvement covered only the retail industry, but the food and beverages industries became a significant participant during Phase 1, and both have been involved from the start in Phase 2.

The government was motivated by the requirements of the EU waste directive, by the need to reduce carbon emissions from waste under the Climate

Purpose of the initiative

Two phases

Target group

Motivations

⁵²⁶ The following section is based, inter alia, on interviews with key informants at the British Retail Consortium (BRC), the Food and Drinks Federation (FDF) and the Waste & Resources Action Programme (WRAP).

Change Act and by consumer concern. For businesses, less waste means lower costs. Local authorities need to meet waste-reduction targets of the central government and find ways to deal with waste without the need for new landfill facilities. In 2008, the UK produced approximately 290 million tonnes of waste. While recycling rates increased significantly in the first decade of the 21st century, the UK still sends a higher proportion of its waste to landfills than the average European country.⁵²⁷

Responsibilities for waste management

Responsibility for the initiative lies with the Waste & Resources Action Programme (WRAP), a government-funded nonprofit company. The WRAP “owns” the targets and publicly reports on them on a regular basis. Companies sign up with the understanding that they will strive to contribute to the targets but are not themselves accountable for them. The WRAP helps signatory companies develop waste-reduction plans and provides free consultancy.

Mode of operation

The initiative only has a small initial funding base. It is run by a small team within the WRAP, which itself is government-funded. The main work is done by retailers and food manufacturers, which collaborate to reduce packaging and food waste. In many instances, this is cost-neutral or even reduces expenses after an initial investment. For these reasons, the initiative fits well into a commercial framework for most large retailers, which are happy to consider investments with a seven-year payback period. However, it is less commercially viable for small firms that need to work with much shorter payback periods.

Commercial alignment

As a voluntary agreement with high industry participation that is aligned with the commercial interests of businesses, the Courtauld Commitment has enjoyed a high degree of acceptance within the industry. Some internationally operating signatories would even like to see similar ways of working established in countries other than the UK, as they find this a helpful way of making progress on specific CR issues.

Targets and achievements

Two of the originally three targets set for Phase 1 have been met: (1) eliminating growth in packaging waste (zero growth achieved in 2008) and (2) reducing food waste by 155,000 tonnes (exceeded with 270,000 tonnes less food waste arising in 2009/2010 than in 2007/2008). The target of reducing the total amount of packaging waste over the same period was not achieved, with total packaging remaining constant at approximately 2.9 million tonnes between 2006 and 2009. The main reasons behind this failure were the facts that there was a 6.4 per cent increase in grocery sales volumes since the agreement began in 2005, and a greater proportion of the overall market for beer and wine was covered by retail sales rather than the restaurant and pub trade. Bottles and cans for beer, wine and cider represent one-third of all grocery packaging by weight (WRAP 2010).

For Phase 2, the WRAP reported the following total reductions: 4 per cent in waste arising in the supply chain; 5.1 per cent (295,000 tonnes CO₂ equiva-

527 www.defra.gov.uk/environment/waste.

lent) in greenhouse gas emissions linked to transit packaging; 6.9 per cent (226,000 tonnes) in the weight of transit packaging; and approximately 3 per cent (about 260,000 tonnes) in food and beverage waste from households (WRAP 2011).

Looking ahead, the initiative (or something similar) may continue, with requests from industry for the WRAP to extend the Courtauld Commitment beyond Phase 2. Industry is also participating in a new Product Research Forum, also under the auspices of the WRAP, to look at the potential of having a voluntary agreement regarding more complex measures related to the life-cycle assessment of products and carbon foot-printing. This kind of initiative could also work for other industries and other issues.

Outlook for Phase 3

In fact, the WRAP is using a very similar approach to drive the waste-reduction target under the Strategy for Sustainable Construction (see below). It should be noted, though, that the Courtauld Commitment is seen as working well because it is aligned with companies' commercial interests—that is, because reducing waste has positive cost implications. In areas with less obvious alignment between public and commercial interests, this type of agreement may work less well. The success of this initiative may also be related to its specific UK policy and institutional context and, for these reasons, it may be less replicable elsewhere. It should also be noted that the initiative addresses a small, well-defined area of the environmental impact of the food-manufacturing and -retailing industries. It is not clear whether much larger questions related to the overall sustainability of contemporary food production and trade (e.g., the long-distance food trade, concentration in retailing, the power of large retail chains) could be addressed by similar voluntary initiatives.

Scalability

11.2.2 Building for a greener future: Strategy for Sustainable Construction (construction)⁵²⁸

The Strategy for Sustainable Construction is a high-level, joint industry and government strategic document published in 2008 under the auspices of the Strategic Forum for Construction and several government departments. It combines several strands of public policymaking related to the construction sector as well as industry initiatives on sustainable construction. With the change in government in 2010 and the subsequent development of new public-policy initiatives, the Strategy was not officially abolished, but it did lose much of its momentum and traction within the industry.

Background

When the Strategy was developed, a variety of stakeholders, such as industry bodies, regional development agencies and NGOs, were consulted. The draft was changed to some extent as a result. Stakeholders can have a signifi-

Development through stakeholder involvement

528 The following section is based, inter alia, on interviews with key informants at the National Housing Federation and Construction Excellence as well as on personal communication with Jacqui Glass, Senior Lecturer in Architecture and Sustainable Construction at Loughborough University.

cant impact on the development of parts of the Strategy. For example, a target on sustainable sourcing was influenced by the World Wild Fund for Nature (WWF), which sat on the panel developing the Strategy and had a particular interest in the sustainable sourcing of timber.

Means and ends

The Strategy aimed to promote sustainable construction by providing clarity on existing policy and sign-posting the future direction of government policy (HM Government 2008). The intention was to address a small number of key issues. The Strategy includes targets relating to both “means” and “ends”. Means relate to: (1) providing procurement guidelines and advice to both public- and private-sector buyers; (2) evaluating the design quality of buildings; (3) innovating in terms of research, knowledge-transfer platforms and networks; and (4) providing training, generating demand for it and encouraging its uptake. Ends are defined in terms of climate-change mitigation and adaptation, water, biodiversity, waste and the use of sustainable materials.

Complex process

The Strategy must be seen against a complex social, economic and public-policy background. The construction industry is one of the engines of economic growth in the UK and a main provider of employment and training. Due to its size and complexity, the industry does not have a single “home” within the UK government. Rather, several different government departments (including the BIS, DEFRA and DECC) all have an interest in and an oversight function for some aspects of the industry. As a result, responsibility for the Strategy is dispersed. The complexity and fragmentation of the industry is further illustrated by the fact that it is represented by over 240 industry associations and bodies.

Strategic Forum for
Construction

Officially, the Strategy was under the auspices of the Strategic Forum for Construction, a partnering organisation with representatives from government and industry. While the Forum was responsible for reporting on the Strategy, the targets did not necessarily lie within its sphere of influence but, rather, were “owned” by other parts of the industry or government, such as the WRAP, which is responsible for the waste-reduction targets. Dividing ownership of the targets among different bodies was a common-sense approach to reflect the complexity of the industry.

Interlinked targets

The Strategy consists of a complex set of high-level targets linked to legislation, such as the Climate Change Act, and drawing together numerous other initiatives, both public and private. Strategy targets and regulatory requirements are sometimes complementary, such as in the case of a target to halve waste to landfill. Larger building projects are subject to the stringent Site Waste Management Plan regulation. As they had to comply with this regulation in any case, it was easy and useful for large-building contractors to also commit to the Strategy’s “halving waste to landfill” target. The Strategy has a strong element of public-sector procurement, which links with a more general focus on better public procurement through the Sustainable Procurement Ac-

tion Plan and actions by individual public-sector bodies, such as the Ministry of Defence.

Although the main focus of the Strategy was on public-sector construction projects, there was also an aim to have it also extend into private-sector projects. Target groups were different for the diverse targets of the Strategy. For example, much of the strategy related to sustainable sourcing and procurement was primarily addressed at public-sector purchasing, whereas the “halving waste to landfill” target was primarily addressed to building contractors.

Different target groups

With some exceptions, such as the mandatory Site Waste Management Plans for large projects, most provisions covered by the Strategy were entirely voluntary for industry. Some companies used the Strategy as a framework to report good practice, but it seemed to have little relevance for many others. Awareness of the Strategy and its individual targets remains mixed across the industry, with SMEs, in particular, showing low levels of awareness. Within industry, trade associations seemed to embrace the Strategy and were pushing awareness and engagement among their members.

Businesses' reaction

A first progress report was issued by the Forum in 2009 (HM Government 2009). Although further annual progress reports with respect to specific targets were envisaged by the Strategy Document (HM Government 2008), none have actually been published. There were different target dates, and there has been varying degrees of progress. To give an example, one target, developed by WRAP, was to halve construction waste sent to landfill. Large-building contractors signed up readily to a WRAP-devised outreach programme, in part because it helped them comply with regulatory requirements of the Site Waste Management Plan and because waste is a major cost factor for them. It proved more difficult, however, to engage SMEs and building consultants because they felt that they did not have any direct control over waste and were consequently reluctant to commit to any targets.

Progress on targets

The Strategy for Sustainable Construction was meant to bring together existing regulatory and voluntary frameworks rather than to propose something entirely new as an additional burden on the industry. This was both its strength and its weakness. On the one hand, it allowed for the development of targets complementing existing policy frameworks. On the other hand, though, it also meant that no single body had control or even oversight over the entire strategy, which led to a multitude of problems in terms of meeting and evaluating of targets. Likewise, while elements of the Strategy were well-known and relevant to sectors within the industry, others were seen to be less relevant or were largely unknown. While the Strategy was not officially abolished at any stage, it now seems to have largely been superseded by new policy initiatives, such as the Low Carbon Construction Action Plan launched in 2011 (HM Government 2011). It is likely that individual elements of the Strategy would work in other industry or national contexts. However, the complexity of its targets and responsibilities seemed to work against the overall Strat-

Outlook

egy, and an initiative of this reach and ambition may have to be structured differently if it is to be successfully replicated elsewhere.

11.2.3 A better deal for customers: Treating Customers Fairly (financial services) ⁵²⁹

Initiative's background and aims

Treating Customers Fairly (TCF) is a mandating initiative of the Financial Services Authority (FSA), the regulatory body for the financial services industry in the United Kingdom. Although it ran as a discrete initiative from 2004 to 2009, its principles continue to apply, and the fair treatment of customers remains a key focus of financial regulation. TCF applies to all retail financial services firms in the UK, including small firms and sole traders.

The FSA's overall regulatory aim is to maintain efficient, orderly and clean markets and to help retail customers achieve a fair deal (Edwards 2006). This aim is embedded in a number of high-level "Principles of Business", which include the requirement that firms attach high importance to customer interests, communicate in a clear, fair and non-misleading way, and manage conflicts of interest fairly (FSA 2002).

Motivation

TCF was initiated following a series of market failures in terms of financial retail conduct. These particularly had to do with providing poor investment advice and selling unsuitable pension plans and endowment mortgages. These scandals pre-date the current financial crisis, as does the TCF initiative. The aim was to make sure that customers' interests are taken into account at all stages in the life cycle of financial services products, including product conception, the identification of target markets, product design, market testing and launch, sales, after-sales service and the complaints process.

Scope

TCF applies to all retail financial services firms in the UK, including SMEs and sole traders. There seemed to be some acceptance in the industry that, given the fact that large parts of the industry needed state aid and the state now held majority stakes in large banks, it was legitimate for stakeholders to hold the industry accountable for its contribution to the public good. Moreover, demonstrating that they treated customers fairly was part of this accountability.

Mode of operation

For larger firms (e.g., large banks), there is a dedicated FSA supervisory team that meets regularly with the firm in question. During these supervisory meetings, firms are expected to demonstrate how they implement TCF principles and how this has led to improved outcomes for customers. During the lifetime of the discrete TCF initiative, the FSA sometimes subjected smaller firms to thematic reviews looking at an individual aspect of TCF, such as management information.

⁵²⁹ The following section is based, inter alia, on interviews with key informants at the British Bankers' Association and the Association of British Insurers as well as on personal communication with Rory Sullivan, Senior Research Fellow for the Centre for Climate Change Economics and Policy at the University of Leeds.

The FSA measured progress on TCF mostly by looking at the quality of the TCF-related management information that firms could use to show improved customer outcomes. It regularly reports on its progress. In 2007, the FSA found that even though most firms showed evidence of taking the TCF initiative seriously, this had still not translated into consistently improved customer outcomes (FSA 2007). By March 2008, the FSA found that although only 13 per cent of large firms had met the interim requirements, 80 per cent of them were expected to meet the requirements by December 2008 (FSA 2008a). In hindsight, industry experts felt that the TCF initiative had made some difference, particularly in the development of useful management information and in the formal reporting of TCF measures. However, they also believed that much remained to be done, particularly in terms of changing firm culture towards a greater focus on customers.

Progress

As a specific mandatory initiative, TCF ended in December 2008, and TCF principles were then moved into the core supervisory framework (FSA 2008b). In the wake of the financial crisis, financial regulation in the UK is being restructured from 2012 onwards, and it is expected to become more outcomes-based (as opposed to the principles-based approach taken previously and evidenced in the TCF principles) and to include more intensive supervision (Sants 2010). Future regulation is expected to put greater emphasis on prudential aspects, and the relative weight given to customer operations may diminish somewhat.

Outlook

This example also demonstrates the difficulty of regulating a diverse and powerful industry in a political context that promotes light-touch regulation. TCF focused on regulatory principles and left it to firms to define for themselves what this meant and how they were to achieve and demonstrate it. There are perceived advantages to this, not least because it permits relatively great operational freedom to firms and allows for freedom in implementation that is, at least in principle, appropriate to the nature and business model of the firm in question. However, this principle also leads to the main perceived shortcomings of the initiative: its lack of clarity in terms of what the regulator expects firms to do (Edwards 2006), its lack of sufficient progress in terms of putting customer outcomes at the heart of firm culture (FSA 2008a) and a feeling that, at least for some firms, this had become more of an exercise in box-ticking.

Appraisal

The three initiatives discussed above and their relative success can be seen as being strongly embedded in the UK's political structures, power relations and cultural background. A business-friendly, free-market tradition seems to have predisposed successive UK governments to work through voluntary agreements or high-level regulatory principles rather than through detailed prescriptions for behaviour or outcomes.

Conclusion

The voluntary Courtauld Commitment was established in preference to more prescriptive packaging regulations, such as those found in other coun-

tries. Sustainable construction was to be fostered by bringing together existing policies and, again, by working mostly—albeit not exclusively—through voluntary arrangements rather than by generating new regulations. TCF, while a mandatory instrument, was set up to work through high-level principles and left firms to define for themselves what this meant for their business instead of prescribing particular approaches to customer treatment.

The examples also provide some insight into where such CR-related public-policy initiatives may be more or less successful. Based on responses and published comments, the Courtauld Commitment seems to have been the one initiative to have met with some success, albeit in a closely defined area. In this case, institutional entrepreneurship by government bodies may have worked more easily owing to an alignment of interests. However, this is less evident for the two other initiatives. In the case of the Strategy for Sustainable Construction, institutionalisation seems to be hindered by the dispersion of different aspects of the strategy among multiple “owners”, which is perhaps demonstrated to some degree by the relative lack of awareness of the strategy. In the case of TCF, strong countervailing institutional logics and organisational cultures seem to have hindered the desired change in firm culture.

11.3 Comment

Voluntary initiatives preferred

There is a tradition in the UK of fostering CR and voluntary agreements with industry in order to achieve social aims. In this context, initiatives targeted at individual industry sectors seem to be a significant part of government approaches to CR. This does not mean that wide-ranging social or environmental legislation is not also put in place, such as the Climate Change Act of 2008. Nonetheless, successive administrations have seen merit in encouraging voluntary or semi-voluntary agreements and initiatives. It remains to be seen, however, to what extent the financial crisis that began in 2008, a subsequent change of government and radical public-sector spending cuts will limit any future initiatives in this area, particularly if they are linked with any significant government investment.

Organisational responsibility

As a general pattern, CR-related public-policy initiatives in the UK tend to be situated not directly in government departments or with the civil service (or at least not in terms of operational control) but, rather, with devolved bodies, such as regulatory agencies (e.g., the Financial Services Authority), or with arms-length organisations specifically set up to achieve government aims on certain issues (e.g., the WRAP). It is felt that such organisations are better able to work with industry partners in a close and flexible manner than the civil service would be able to.⁵³⁰

⁵³⁰ Information based on interviews with key informants from several industry associations.

The current UK government is committed to reducing regulatory burdens on industry and to operating a “lean state”. Despite ideological differences, the current government’s approach to this issue is fundamentally similar to those taken by previous administrations. Voluntary CR agreements are seen as preferable to legislative approaches because they require fewer resources on the part of both government and industry. However, there may also be no real pressure for companies to engage in CR efforts if they do not see the advantages of doing so. In any case, it is expected that future government policy will continue to rely on voluntary or semi-voluntary CR agreements in preference to hard legislation.

References

- ABI (Association Of British Insurers) (2007). Guidelines On Responsible Investment Disclosure.ABI. www.ivis.co.uk/PDF/7.1_ABI_RID_guidelines.pdf.
- Albareda, Laura, Josep M. Lozano, Antonio Tencati, Atle Midttun and Francesco Perrini (2008). The changing role of governments in corporate social responsibility: Drivers and responses. In: *Business Ethics: A European Review* (17) 4: 347–363.
- Balfour Beatty (2009). How we work, what we value: Our code of conduct. Booklet. www.balfourbeatty.com/files/publications/2009/code_of_conduct.pdf (accessed May 26, 2012).
- Balfour Beatty (2010). A Collective Responsibility: Sustainability Summary Report 2010. www.balfourbeatty.com/files/reports/2010/sustainabilityreport2010.pdf (accessed May 26 2012).
- Barthorpe, Stephen (2010). Implementing corporate social responsibility in the UK construction industry. In: *Property Management* (28) 1: 4–17.
- BBC (British Broadcasting Corporation) (2009). Timeline: Credit crunch to downturn. In: *BBC News* Aug. 7, 2009. www.news.bbc.co.uk/2/hi/7521250.stm (accessed March 6, 2012).
- BIS (Department for Business Innovation and Skills) (2010): The Future of Narrative Reporting – A Consultation. Corporate Law and Governance. August, 2010. www.bis.gov.uk/assets/biscore/business-law/docs/n/10-1057-future-narrative-reporting-consultation.pdf.
- BRC (British Retail Consortium) (2012). A better retailing climate: Towards sustainable retail. www.brc.org.uk/brc_show_document.asp?id=4334&moid=7628 (accessed May 14, 2012).
- CIA (Chemical Industries Association) (2010). UK chemical and pharmaceutical industry: Key to a sustainable future. Brochure. www.cia.org.uk/Portals/0/Documents/Sustainability%20brochure7.pdf (accessed May 26, 2012).

- Corporate Watch UK (2004). In: UK Construction Industry Overview: A Corporate Profile. www.corporatewatch.org/?lid=277 (accessed 30 July 2012).
- Day, Julia (2006). ISPs asked to suspend illegal file sharers' accounts. In: *The Guardian*. 10 July 2006.
- Edwards, Jonathan (2006). Treating Customers Fairly. In: *Journal of Financial Regulation and Compliance* (14) 3: 242–253.
- DEEC (Department of Energy and Climate Change) (2008). Climate Change Act 2008. DEEC. www.legislation.gov.uk/ukpga/2008/27/pdfs/ukpga_20080027_en.pdf.
- DTI (Department for Trade and Industry) (2002). Enhancing the competitiveness of the UK chemicals industry: A report by the Chemicals Innovation and Growth Team. www.webarchive.nationalarchives.gov.uk/+/ www.bis.gov.uk/files/file10002.pdf (accessed May 14, 2012).
- DTI (2003). *Business and Society: Corporate Social Responsibility Report 2002*. London: DTI.
- Forge Group (2002). *Guidance on Corporate Social Responsibility Management and Reporting for the Financial Services Sector*. London: British Bankers' Association.
- FSA (Financial Services Authority) (2002). *Treating Customers Fairly: Progress Report*. London: FSA.
- FSA (2007). *Treating Customers Fairly: Progress Report*. London: FSA. www.fsa.gov.uk/pubs/other/tcf_implementation.pdf (accessed Feb. 19, 2012).
- FSA (2008a). *Treating Customers Fairly: Progress Update*. London: FSA. www.fsa.gov.uk/pubs/other/tcf_progress.pdf (accessed Feb. 19, 2012).
- FSA (2008b). *FSA Update on the Treating Customers Fairly Initiative and the December Deadline*. London: FAS. www.fsa.gov.uk/pubs/other/tcf_deadline.pdf (accessed Feb. 19, 2012).
- FSA (2009). *The Turner Review: A Regulatory Response to the Global Banking Crisis*. London: FSA.
- FSA (2011). *Business Plan 2011/2012*. FSA. www.fsa.gov.uk/pubs/plan/pb2011_12.pdf.
- Gibbons, Damon (2011). *Held to account: A review of Corporate Social Responsibility in retail banking from the consumer perspective*. London: Centre for Responsible Credit. www.responsible-credit.org.uk/uimages/File/Held%20to%20Account%20final%20February%202011.pdf (accessed May 16, 2012).
- Grayson, David (2007). *Business-led Corporate Responsibility Coalitions: Learning from the example of Business in the Community in the UK*. London: Business in the Community.
- Grosser, Kate and Moon, Jeremy (2005) Gender mainstreaming and corporate social responsibility: Reporting workplace issues. In: *Journal of Business Ethics*, 62 (4), 327-340.

- HM Treasury (2010). Spending Review 2010. www.cdn.hm-treasury.gov.uk/sr2010_completereport.pdf (accessed March 13, 2012).
- HM Government, in conjunction with the Forum for Sustainable Construction (2008). Strategy for Sustainable Construction. www.bis.gov.uk/files/file46535.pdf (accessed May 26, 2012).
- HM Government, in conjunction with the Forum for Sustainable Construction (2009). Strategy for Sustainable Construction: Progress Report. September 2009. www.bis.gov.uk/files/file52843.pdf (accessed May 26, 2012).
- HM Government (2011). Low Carbon Construction Action Plan: Government Response to the Low Carbon Innovation & Growth Team Report. June 2011. www.bis.gov.uk/assets/biscore/business-sectors/docs/l/11-976-low-carbon-construction-action-plan (accessed May 26, 2012).
- Jones, Peter, Daphne Comfort and David Hillier (2006). Corporate social responsibility and the UK construction industry. In: *Journal of Corporate Real Estate* (8) 3: 134–150.
- Jones, Peter, Daphne Comfort and David Hillier (2007). What's in store? Retail marketing and corporate social responsibility. In: *Marketing Intelligence and Planning* (25) 1: 17–30.
- Kinver, Mark (2006). Do mobile phones cost the Earth? *BBN News* Dec. 1. www.news.bbc.co.uk/2/hi/science/nature/6174422.stm (accessed March 2, 2012).
- Manning, Clinton (2009). Construction industry facing worst crisis in 90 years. In: *Mirror Online* March 10. www.mirror.co.uk/money/city-news/construction-industry-facing-worst-crisis-381448 (accessed March 30, 2012).
- Matten, Dirk and Jeremy Moon (2008). “Implicit” and “explicit” CR: A conceptual framework for a comparative understanding of corporate social responsibility. In: *Academy of Management Review* (33) 2: 404–424.
- Moon, Jeremy (2004). Government as driver of corporate social responsibility. International Centre for Corporate Social Responsibility Research Paper Series, University of Nottingham, No. 20-2004.
- Moon, Jeremy (2008). CSR, government and new governance. In: *Governance* 175: 8–9.
- Office of Public Sector Information (2002). Office of Communications Act 2002. www.legislation.gov.uk/ukpga/2002/11/contents (accessed March 2, 2012).
- ONS (Office for National Statistics) (2009a). Balance of payments—Trade in services. www.ons.gov.uk/ons/rel/bop/united-kingdom-balance-of-payments/2009/index.html (accessed July 30, 2012).
- ONS (2011). United Kingdom National Accounts—The Blue Book. www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/2011-edition/index.html (accessed April 30, 2012).
- Open University (2011). Introduction to Financial Services BD131. Distance learning materials. www3.open.ac.uk/study/undergraduate/course/bd131.htm (accessed March 2, 2012).

- PWC and CBI (PriceWaterhouseCoopers and Confederation of British Industry) (2010). *The Future of Financial Services*. London: PriceWaterhouseCoopers. www.cbi.org.uk/media/1129294/20_years_of_the_financial_services_survey.pdf (accessed July 14, 2012).
- Richards, Maria, Paul Palmer and Mariana Bogdanova (2008). Irresponsible Lending? A Case Study of a U.K. Credit Industry Reform Initiative. In: *Journal of Business Ethics* (81) 3: 499–512.
- Sants, Hector (2010). *UK Financial Regulation: After the Crisis*. Annual Lubbock Lecture in Management Studies. March 12. www.fsa.gov.uk/pages/Library/Communication/Speeches/2010/0312_hs.shtml (accessed Feb. 19, 2012).
- Tesco (2011). *Corporate Responsibility Report 2011*. www.tescopl.com/files/pdf/reports/tesco_cr_report_2011.pdf (accessed May 14, 2012).
- WRAP (Water & Resources Action Programme) (2010). One million tonnes of waste prevented through Courtauld success. Press Release. Sept. 23. www.wrap.org.uk/media_centre/press_releases/one_million_tonnes.html (accessed Feb. 21, 2012).
- WRAP (2011). *The Courtauld Commitment Phase 2: First Year Progress Report*. www.wrap.org.uk/content/courtauld-commitment-2-targets-progress-and-benefits (accessed 30 July 2012).
- WRAP (2012). *The Courtauld Commitment Information Sheet*. www.wrap.org.uk/content/information-sheet-courtauld-commitment (accessed 30 July 2012).