ENHANCING STAKEHOLDER ACTIVISM USING SUSTAINABILITY MANAGEMENT SYSTEM

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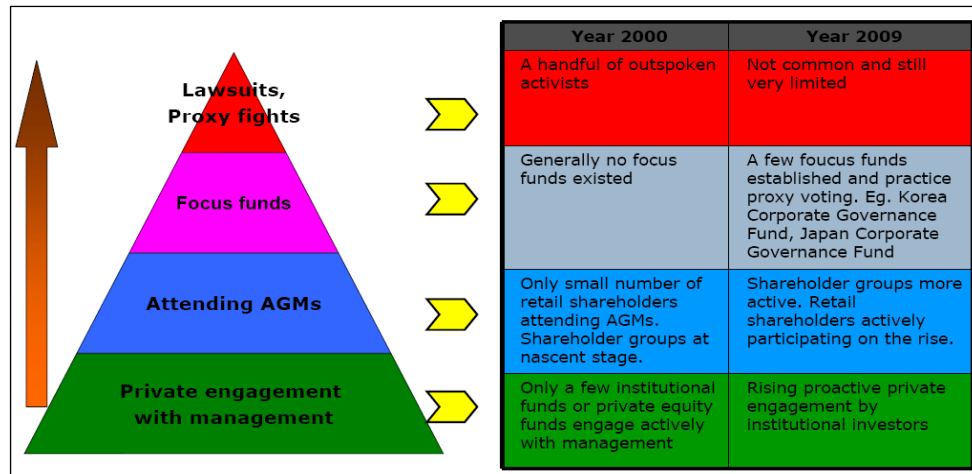
ABSTRACT

Many reasons have been discovered in leading the motivations for business organizations in responding to societal concerns including environmental matters. Specifically, economic and market pressures, environmental crises and high population growth rates may justify engagement in voluntary approaches. Environmental reporting practices have emerged among economic players as a result of various influencing factors including stakeholders' benefit, pressures from various interest groups, political and cultural conditions. Voluntary environmental disclosure offers economic benefits such as being able to develop stronger business relationships with suppliers, attracting ethical investors and even penetrating new markets due to improved environmental performance. Even more fundamental is the fact that global capitalism creates pressures and tendencies for corporations to act and adopt strategic environmental practices. Shareholder Activism Watchdog Group was chosen as a context of study as it serves as one avenue of market discipline to encourage good governance amongst public listed companies with the objective of raising shareholder value over time. It had made its presence felt and created impact as a voice for the minority shareholders as it continued to step up efforts in bringing about awareness to stakeholders, in particular minority shareholders regarding their rights and responsibilities. The Three Responsibilities commitment helps SAWG to boost its services to the market with greater confidence in enhancing its endeavor to be self-sustainable through its private mandate in the longer term. A comprehensive Sustainability Policy will profoundly influence how the company plan, manage and support the three responsibilities into all of its business activities. The PDCA cycle unveiled numerous opportunities to improve SAWG processes at a low cost. Continuous improvement put SAWG on the right track by helping the company to identify new areas of improvement. The Sustainability Value Proposition was able to demonstrate potential cost savings as a result of the company utilizing fewer natural resources.

1.0 Sustainable Leading Indicators

Shareholder Activism Watchdog Group (SAWG) believes that the minimum obligation of business conduct is to adhere to market and corporate rules and regulations. Responsible business conduct extends to practices that impact positively on the environment and the society at large, whilst enhancing shareholder value in the long term. In 2004 SAWG started work on a 5-year business plan towards enhancing credibility and achieving sustainability. By 2009 SAWG successfully launched the Malaysian Corporate Governance Index (MCGI) with the purpose of gauging levels of corporate governance in Malaysia. The

index rates the top 100 Malaysian public limited companies in terms of corporate governance practices that include international best code of practice. Corporate governance is about being responsible and accountable in delivering long term sustainability financially, environmentally, and socially. The MCGI uses broad key parameters for the Base Methodology as the criteria for conformance and best practices based on the local Code on Corporate Governance and Listing Requirements with the addition of OECD best practices. The far reaching Sarbanes-Oxley law implemented in the USA has set the bar high for the reform of corporate reporting, boardroom practices and shareholder rights among US companies. Their foreign investors had Asian markets particularly Malaysia following suit in spirit and in practice through established laws or guidelines on corporate governance (Lines 2004). However as of 2009, SAWG still find shareholder activism is lacking particularly in the context of Asian listed companies as described in figure 1.

Figure 1: State of Shareholder Activism in Asia (Source: MSWG 2009)

	Year 2000	Year 2009
Lawsuits, Proxy fights	A handful of outspoken activists	Not common and still very limited
Focus funds	Generally no focus funds existed	A few foucus funds established and practice proxy voting. Eg. Korea Corporate Governance Fund, Japan Corporate Governance Fund
Attending AGMs	Only small number of retail shareholders attending AGMs. Shareholder groups at nascent stage.	Shareholder groups more active. Retail shareholders actively participating on the rise.
Private engagement with management	Only a few institutional funds or private equity funds engage actively with management	Rising proactive private engagement by institutional investors

A number of studies have provided evidence of a positive correlation between shareholder activism and corporate performance. "Shareholder activism" may be defined as the exercise and enforcement of rights by minority shareholders with the objective of enhancing shareholder value over the long term. This would include the monitoring of the actions of both the board of directors and the controlling shareholder, enhancing the transparency of the affairs of the company and engaging the management of the company in regular dialogue. On a macro level, shareholder activism would lead to participation in the further development and reform of capital markets so that growth may be sustained in tandem with protections of minority shareholders. These factors have led Porter (1992) to assert that the long-term interests of companies are best served by having a smaller number of long-term or permanent shareholders, whose interests are more closely aligned with that of the company. In line with its aim of becoming the platform for shareholder activism, the SAWG is a licensed investment adviser with in-house analysts to provide advice to minority shareholders. It has also engaged in constructive dialogue with listed companies to promote a higher standard of corporate governance practice (Chee 2004).

In the ORC International global market Corporate Reputation Watch conducted in August and September 2003 found there is only 21 per cent of the total sample believed that increased resources to corporate social responsibility (CSR) will be a long-lasting outcome from the focus on corporate governance. This is probably not surprising since CSR issues have not been the catalyst for concerns about corporate governance. CSR, a concept that embraces responsible and ethical corporate behaviour that extends to corporate actions to the environment and society, is viewed by Asian executives as being most important for attaining good media coverage.

Krishnamurti *et. al* (2005) indicated that almost 90 per cent of the firms have a controlling shareholder with relatively high degree of ownership concentration therefore limiting role of SAWG in some of the listed companies. However, with the increase in awareness of environmental issues, the level of environmental disclosure and stakeholder demands for environmental information is increasing (Sumiani *et. al* 2007). In a survey of Malaysian firms registered with ISO 14001 indicated there were benefits (Lee 2005) to be gained from implementing ISO 14000 Standards. Lee (2005) discovered most respondents would suggest moral/corporate responsibility as their reasons for using ISO 14000 that to show corporate citizenship and for public relation considerations. However the primary benefits cited were better business control, transparency, marketing advantages, cost reduction, reduction in environmental accidents, improvement in research and development, operations efficiency, improvement in the company's image and changes in work culture among staff.

1.1   Leading Indicators from Business Excellence Frameworks
The MCGI rates the top 100 Malaysian public limited companies in terms of corporate governance practices that include international code of best practices. As corporate governance is about being responsible and accountable to deliver long term sustainability financially, environmentally, and socially, the MCGI uses broad key parameters for the Base Methodology as the criteria for conformance and best practices based on the local Code on Corporate Governance and Listing Requirements with the addition of OECD best practices. To help ensure that SAWG have a positive view towards doing more of a good thing closer to its vision, there is a need to incorporate relevant leading indicators from business excellence frameworks such as the Baldrige Performance Excellence Program and the Australian Business Excellence Program (Pojasek 2008).

2.0   Sustainability Footprint
SAWG is an independent corporate governance research and monitoring organisation advising the retail and institutional minority shareholders on voting at companies meetings. It is an avenue of market discipline to encourage good governance amongst public listed companies (PLCs) with the objective of raising shareholder value over time. The estimated sustainability footprint as a result of business activities are illustrated in figure 2.

Figure 2: SAWG Estimated Sustainability Footprint

Determine activities for core processes	Office Activities	For 12 employees	Estimated Annual Cost
	Energy Use (<5K Sq. Ft.)	9.6 thousand kwh X $.039	$3,744
	Water Use	48-96 liters per dayx0.58/m2	$144.77
	Paper Use	12,000 sheets X $25 /500	$600
Determine supporting processes	Business Travel	Annual Miles/Worker	Estimated GHG Emissions
	Employees driving to & from work	6,500 (average commuter km) @ 24km Per liter Average	5 MTCDE per year, Per worker= 60 tons per year for 12 office employees
	Sales and Field Operations mileage	4,000km for sales/ field staff for client meetings (x3=12k kms total)	

2.1 Process Mapping

The core process work step is within the office. The work steps are work planning, meetings, consultation with stakeholders and generation of reports listed in figure 3. The environmental responsibility is to reduce as many resource inputs and outputs as possible. Stakeholder engagement can provide information on which of these should be priorities at any given time.

Figure 3: SAWG Process Map
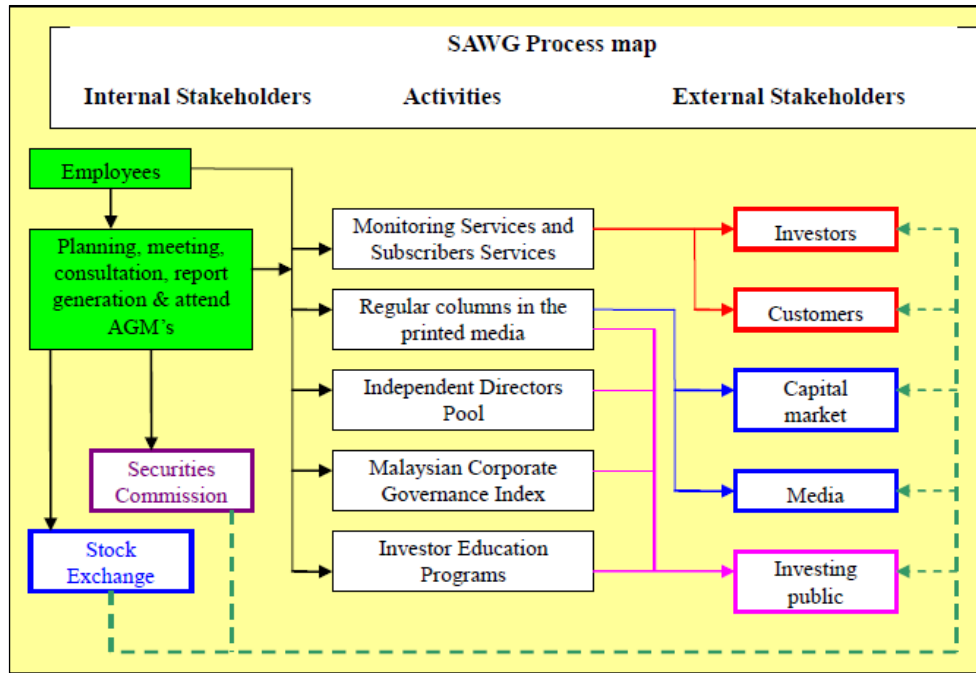
What follows is a resource accounting sheet that identifies all of the process's inputs and outputs (i.e. the uses and losses of resources) as below figure 4.

Figure 4: Major Uses and Losses for Stakeholders

Stakeholder	Resource use	Resource loss	Negative impact to stakeholder
CEO	*Office energy use, fossil fuels for travelling to & from meeting locations*	*Wasteful energy activities (lights, computers), High water consumption and excessive auto travel*	*Costly energy bills & high carbon footprint, air pollution*
Employees	*Use of paper and drinkable water*	*Wasteful paper printing (proposal & reports), High water consumption and excessive auto travel*	*Costly resource expenses & wasteful paper use, air pollution, loss of employee motivation*
Investors	*Energy for communications, use of paper and drinkable water*	*Wasteful activities as a result of inefficiencies in communications, loss of financial interest*	*Additional loss of capital investment or financial charges, drop in revenues*
Customers	*Fossil fuels for travelling to & from meeting locations*	*Auto greenhouse emissions, loss of financial interest and loss of financial resources due to inefficiencies*	*Client may create additional carbon footprint as a result of commuting to / from home, air pollution*
Securities Commission	*Fossil fuels for travelling to & from meeting locations*	*Auto greenhouse emissions*	*Not sustainable & may damage credibility about supporting green policies, air pollution*
Stock Exchange	*Travel to & from meeting location*	*Auto greenhouse emissions*	*Not sustainable & may damage credibility about supporting green policies, e.g. air pollution*

2.2 Systems Approach

SAWG uses the systems approach by outlining the organizational *interest* on the Five Capitals namely Natural, Human, Social, Financial, and Manufactured capital (Sigma 2003) to achieve sustainability nexus of 'License to Operate' (Pojasek 2010b) inclusivity through incorporation of the following:

- Make business case to integrate *sustainability* into core business practices
- Make sustainability part of every business decision
- Make sustainability part of what every *employee* does every day
- Drive for *continual improvement* with prevention as the preferred means
- Develop stakeholder engagement

2.3 Root Cause of the Problem

One reason that the business case may not be working to motivate companies is that markets cannot discriminate very well between good and bad performers (Leighton *et. al* 2002). Without good-quality information, consumers and socially responsible investors cannot consistently and accurately voice preferences through markets. Even within companies, managers sometimes lack the information they need to improve efficiency and safety of production processes and product design. The environmental and social information gap stems from minimal statutory requirements for company disclosure; company fear and refusal to voluntarily disclose internal information, including fear of liability or other reprisal, or of being disadvantaged relative to a competitor, and divulgence of trade secrets; green washing," by providing information as a public relations gimmick; lack of a reporting template, which hampers comparability and generates confusion among the public and within companies; and lack of clarity in private sector responsibility for human rights norms, causing companies to set their own benchmarks without reference to socially defined needs and expectations. In this regard, it is an uphill task for SAWG to institute shareholder activism but with the support of regulatory body like SC with the aim to extend some sort of protection to investing minority group, it started to lure greater participatory movement behind SAWG that now deemed as a de-factor spokesman in PLC's AGM's.
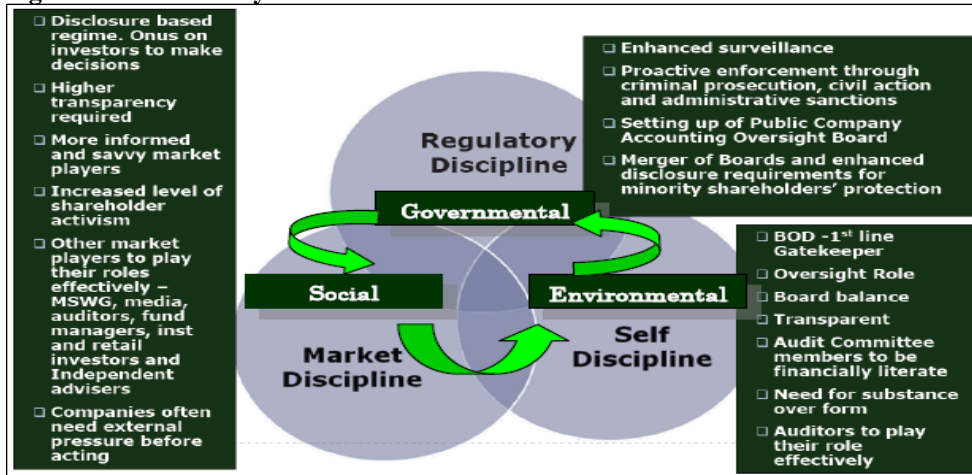
SAWG had been focussing on the following quick wins:

- Policy Statement on Corporate Governance and Shareholder Voting Guidelines
- Independent Directors Pool
- Regular Columns in the Printed Media- Pre & Post AGM Reports
- Malaysian Corporate Governance Index
- Enhanced Interactive Website

3.0 Three Responsibilities of SAWG

SAWG embodies the three responsibilities into all of its business activities and Sustainability Policy as its success is interlinked to the environment, the local community and economic vitality as described in figure 5.

Figure 5: Three Catalysts for Sound Governance

- Disclosure based regime. Onus on investors to make decisions
- Higher transparency required
- More informed and savvy market players
- Increased level of shareholder activism
- Other market players to play their roles effectively – MSWG, media, auditors, fund managers, inst and retail investors and Independent advisers
- Companies often need external pressure before acting

- Enhanced surveillance
- Proactive enforcement through criminal prosecution, civil action and administrative sanctions
- Setting up of Public Company Accounting Oversight Board
- Merger of Boards and enhanced disclosure requirements for minority shareholders' protection

Regulatory Discipline

Governmental

Social   Environmental

Market Discipline   Self Discipline

- BOD -1st line Gatekeeper
- Oversight Role
- Board balance
- Transparent
- Audit Committee members to be financially literate
- Need for substance over form
- Auditors to play their role effectively

3.1 Environmental Responsibilities

One of the missions of SAWG is the promotion of shareholder activism and by extending its services to help create a sustainable environment, signifies an upmost priority to respect existence of natural resources. SAWG internal and external business activities will be continuously evaluated to determine the overall impact to the environment. SAWG environmental responsibilities will incorporate the environmental principles outlined within the United Nation's Global Compact, including:

- **Principle 7:** Support a precautionary approach to environmental challenges
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility
- **Principle 9:** Encourage development of environmentally friendly technologies

3.2 Social Responsibilities

SAWG adheres to local regulations governing building by-laws and obligations to maintain positive social relationships with building tenants stipulated by landlord who assumed responsibility to meets fire, housing and safety codes. SAWG strives to be accountable in terms of transparency by sharing progress of sustainability policies with all stakeholders, engaging local community groups to assist with sustainability efforts and contribute knowledge, time and assets in helping the community to become more sustainable. SAWG stand by its responsiveness and compliance of social responsibility commitments. It is imperative that its employees immediately address stakeholder inquiries regarding the details and status related to sustainability policy and initiatives to support sustainability issues concerning water conservation, green building (SAWG will weatherize its office to use less energy) and recycling by establishing recycling receptacles. The ISO 26000 standard (ISO 2009) would be SAWG's guide to implement a management system that incorporates social responsibility that includes labour, consumer and community involvement and development.

3.3 Economic Responsibilities

A successful and sustainable business is good for the local community, since it will help to create jobs and provide solutions that people need. In addition, the local government can expect to generate tax revenue from the business and benefit from local economic activity. Many other local (and national) stakeholders also benefit, including investors, suppliers and other groups that may have an interest in seeing the business succeed. In 2009, SAWG continued with its two-pronged activities, i.e. public mandate providing services to the general investing public and private mandate for sustainability. SAWG monitoring services focussed on corporate governance issues and analysis of the PLCs' financial performance as well as topical issues such as related party transactions, acquisitions & disposals, privatisations and directors' remuneration. SAWG would write to the companies prior to the AGMs/EGMs to enable the companies to provide feedback. Companies were also encouraged to present the issues raised by SAWG at the AGMs/EGMs for the benefit of all shareholders.

In this regard, SAWG does have a responsibility to support economic success and continued growth of the communities in which it operates. SAWG's existence depends on sustainable communities and with unison of stakeholders; it is in a unique position to be a positive force to the 'Triple Bottom Line'. Ultimately, the SMS program creates additional value to stakeholders and cost savings through internal sustainability efforts with following potential benefits:

- Reduced environmental impacts
- Cost savings
- Improved community relations
- Improved employee morale
- Customer benefit

4.0 Engagement of Stakeholders

SAWG list of its internal and external stakeholders interest are identified in figure 6. The Stakeholder Engagement Manual (Krick *et. al* 2005) provides useful information on how to engage stakeholders as SAWG relies on its guidelines to engage its stakeholder in an efficient manner. Figure 6 illustrates how SAWG stakeholders can be engaged by analysing organization's activities, products and services against each set of stakeholders, either positively or negatively in determining their interests towards the organization.

Figure 6: Engaging SAWG Stakeholders
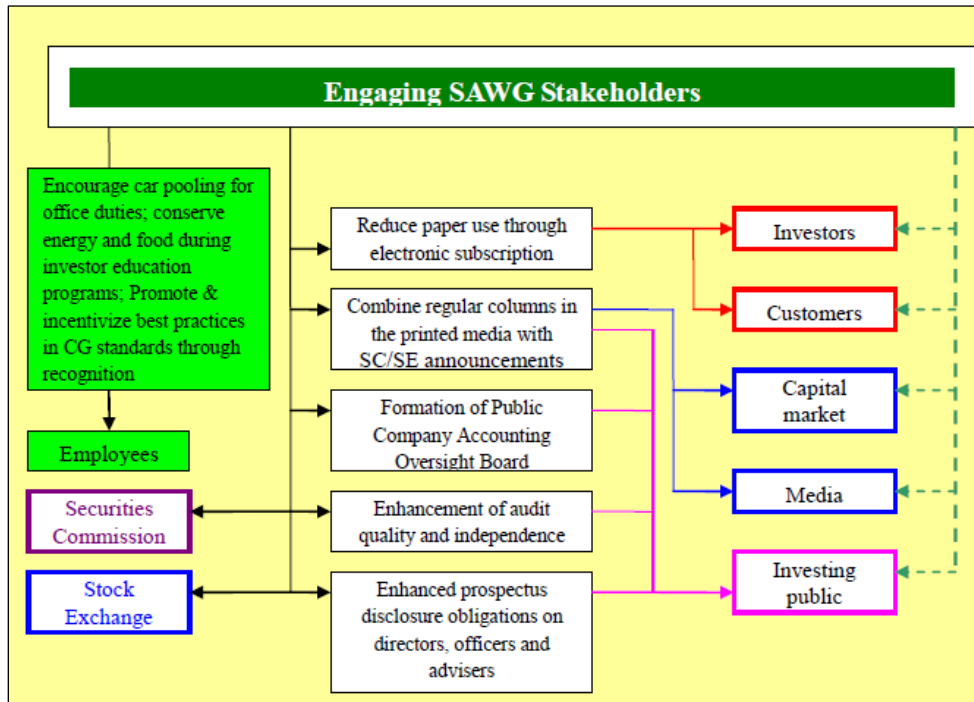
4.1 License to Operate

The process by which an organization obtains and maintains its "license to operate" is threefold. It requires the organization to identify and engage with their stakeholders in order to discern stakeholder interests, at which point the organization can prepare and address particular interests in order to develop and build upon these stakeholder relationships (Pojasek 2010c). To facilitate it's "license to operate", SAWG strengthen its strategic alliances with relevant parties in its activities, programmes and application of corporate governance best practices amongst the various stakeholders. It would rally the support of the investors, both the retail and institutional to create more impact on the capital market as well as in the global arena. Since the risks for the social "license to operate" may be operational, regulatory, financial or reputational, SAWG promotes transparency of its own sustainability efforts. All of these examples underscore SAWG's commitment to its ever changing constituency, and its responsiveness to the changing needs of the community, which helps to ensure that it remains relevant to the investing community.

5.0 SMS and "Plan-Do-Check-Act"

A Sustainability Management System (SMS) is a system of management policies, procedures, structures, and practices that enable an organization to anticipate, identify, and manage the environmental impacts of its activities (Wood 2003). The major elements of an SMS include: a written environmental policy setting out the organization's environmental vision and basic commitments; a planning process to evaluate the organization's

environmental impacts, identify the applicable legal requirements, and set environmental objectives and targets; implementation of the SMS through roles, responsibilities, resources, training, communication, documentation, and operational controls; the checking of the organization's performance through regular monitoring, measurement, and audits along with corrective action to remedy any problems; and a regular management review to ensure the continuing suitability and effectiveness of the SMS. This ongoing cycle of planning, implementation, checking, corrective action, and review (which is also known as the "Plan-Do-Check-Act" or PDCA model) is meant to result in the continual improvement of the SMS and, ultimately, the organization's environmental performance.

5.1 Implementation and Deployment of SMS

Having set the SMS objectives and targets to meet the milestones, SAWG puts in the sustainability plans into action. The sustainability committee uses the hierarchal process maps in figure 7 to illustrate each member's responsibility in meeting the sustainability goals and "view the process in the same fashion. The sustainability committee will in turn communicate the outreach to the stakeholders once implementation gets on the way. The SMS will detail procedures on how the SMS program is to be communicated to stakeholders internally and externally. Documentation plays an important function within the SMS implementation therefore all documents needs to be controlled but readily available to staff and stakeholders notified when projects and plans are updated. The documentation will itinerate a) the sustainability policy, objectives and targets, b) description of the scope of the sustainability management system, and c) description of the main elements of the sustainability management system and their interaction, and reference to related documents,…and e) documents, including records as determined by SAWG to be necessary for effective planning, operation and control of processes that are related to significant sustainability aspects (Pojasek 2010f).

Figure 7: SAWG Best Management Practice SMS Plan
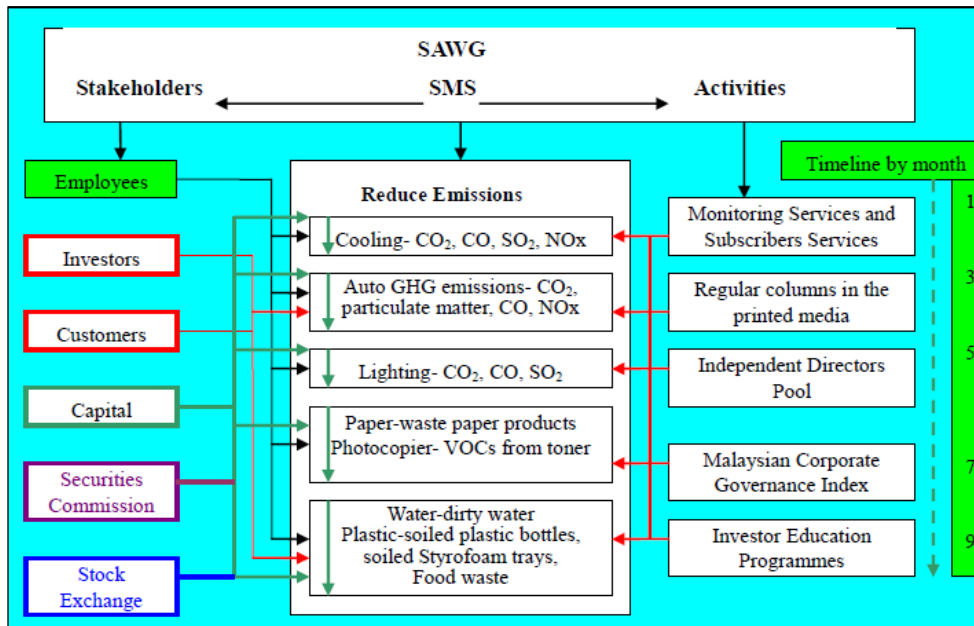
5.2 Checking Results and Continual "Improvement" of the SMS system

The SMS program does not interfere with SAWG's employees' ability in work performance, but rather support them by creating a sustainable workplace, saving the company money and by improving the image among local business prospects, green community groups and the local government (the nexus). Facilitating the checking would need the SMS appointee to "monitor the progress of the sustainability goals, training, and corrective/preventive actions to ensure the program is operating like clockwork. Since monitoring the SMS program is a continuous process, the SMS program leader keeps track of every participating employee progress toward achieving sustainability goals. Any problems or challenges with an employee completing their SMS program task are addressed quickly as not to derail other parts of the SMS programs. For example, specific challenges arises may include carpooling issue where employee may not live relatively close to other employees or work schedule does not coincide with business appointments, locality or does not offer a route close to the office. The use of follow up auditing helps to monitor the progress of employees as well as measuring impact of other relevant factors. For example by checking on the energy and water bills, it can be determined whether SMS program had any success in reducing energy and water usage. This phase also provides an opportunity for the operations staff to acclimate to the newly implemented system, and to fine-tune behavioral aspects. The SMS leader would provide management with an accurate assessment on how the company is progressing toward achieving all of the SMS program goals.

The last step would be to put in place a performance program for ways to deliver continual improvement (Pojasek 2010f) and to do this; SAWG follows the 'Check and Act" or "Results and Improvement" requirements of the PDCA/ADRI checklists. In addition to monitoring and analysis, the SMS program allows for continuous improvement through staff and management training on emerging "green" technologies, local outreach initiatives, and stakeholder engagement. By using the "results and improvement" methods, PDCA can continually drive improvement and move further down the path to sustainability. There is always room to continuously reduce GHG footprint, especially given that new efficient technology and products are being introduced every year. Lastly, employees are encouraged to share any new ideas for the Sustainability Committee consideration as their insight will be invaluable since their 'hands on' experience can provide feedback for continuous improvement in terms of Sustainability Policy and SMS program initiatives.

SAWG SMS endeavors are publicized as one source of institutional sustainability indicators in their The Annual Report, which is after all a very much about public relations as it is about anything else. Since SAWG promulgates MCGI to be the model indicator for PLC's perhaps, SAWG exemplify its commitment by adopting SMS.   Should it wanted to formally recognize its commitment to continual improvement, it could seek ISO 26000 or OHSAS 1800 certification, as each of these management system standards requires the organization to commit to the tenet "continual improvement" as a governing principle. In developing a SMS plan to help the SAWG move forward with the transformation, the first step is to take inventory of the activities that presently take place, and to look for opportunities for improvement. In reviewing the practices, it is important to consider site characteristics such as the way in which the shareholder activism are viewed at present, how the investing

minority anticipates greater transparency in PLC's disclosure amidst all the visually engaging aesthetic during AGM/EGM's seeking for endorsement for more public funds rather than conversely treated like no other but a casual passers-by.

6.0 Conclusion

The SMS program extended SAWG reputation as a robust independent professional body in spirit and judgment by the investing public that consequently lead to a more vibrant level of shareholder activism by means of collective voice for both retail and institutional minority shareholders. The SMS program not only benefited the company from an economic standpoint, but the local community and the environment as well. However, developing a sustainability management system (SMS) is not a program that can be completed over a short period of time. SAWG recognized that sustainability is a process, and that moving down the path means continually engaging stakeholders, and finding alternative ways to improve on meeting the three responsibilities. Dynamic local community had the potential to increase SAWG revenues therefore efforts to Implement SMS program should not be overshadowed by weak internal problems at the organization level which in most cases can be addressed by training for better competency. Should the local community's view of SAWG was affected in a negative way; it will threaten the company's license to operate. The common approach is to undertake stakeholder engagement process to reinforce the links between SAWG and the local communities. Consequently the implementation of the SMS also helps the management discover new improvements possibilities. The turning point is the transformation of SAWG from a reactive company into a proactive organization as an efficient risk management to enable the company to increase growth opportunities. Furthermore, a program that reduces regulatory, reputational, and operational risks will be well received both by management and workers.

The main expected outcome form the implementation of the SMS is the increase of revenues, and the reduction of the operating costs. Based on figure 2 SAWG Sustainability Footprint estimation, there are obvious savings from the "core processes" in office costs related to utilizing electricity, water and purchasing paper products on annual basis. The preservation and utilization of available capital towards essentials to generate business will be critical for the success of SMS program. Although there is a clear correlation between utilizing less natural resources and saving on costs to positively impact business from an economic perspective, the local community and environment also benefits when vehicles emits less emissions into the air and office utilizes less water and electricity. It would be encouraging to see SAWG's leadership and staff willingness in adapting their current practices in order to become more "green", particularly when participation on voluntary basis to pilot the trials for SMS. Implementing a comprehensive sustainability management framework at the institutional level helps to ensure future projects are executed with appropriate planning, oversight, and commitment to excellence. It is essential that the SMS program requires management top down commitment and considerable planning prior to implementation.

7.0 Managerial Implication

The development of a SMS program needed revisiting of its vision, mission statement, and core values for assisting the establishment of guidelines and sustainability goals. The SMS program helps managers to develop a system to guide sustainable decision-making. After all, stakeholder engagement provides SAWG the networking opportunities that may impart lessons learned from organizations that may have implemented similar programs. It also enables managers to publicize their efforts as an annual sustainability report.

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