

COSI Launch Event

Managing Sustainability in a Multi-Actor Governance Structure

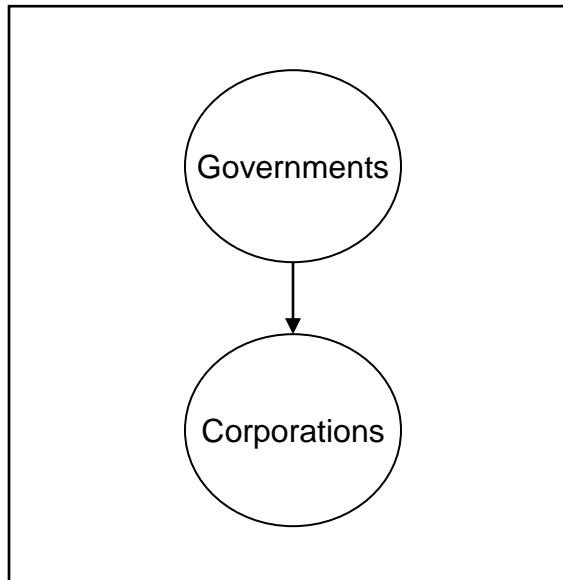
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The Political Context for Addressing Sustainability



Regulating the Global Business Environment

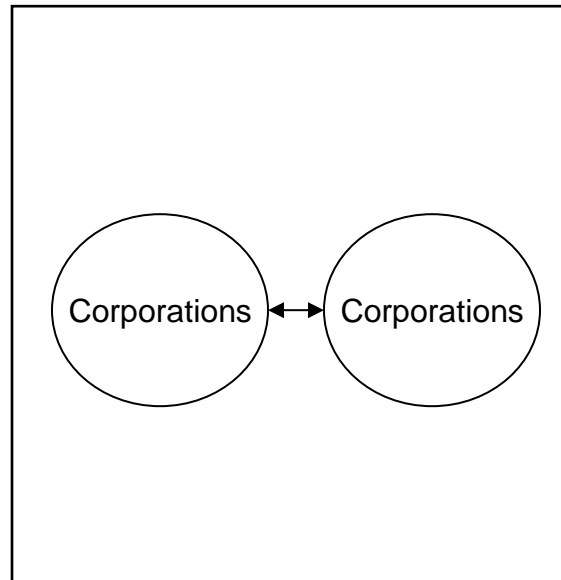
Extraterritorial Regulation



Alien Tort Claims Act

Hard Law

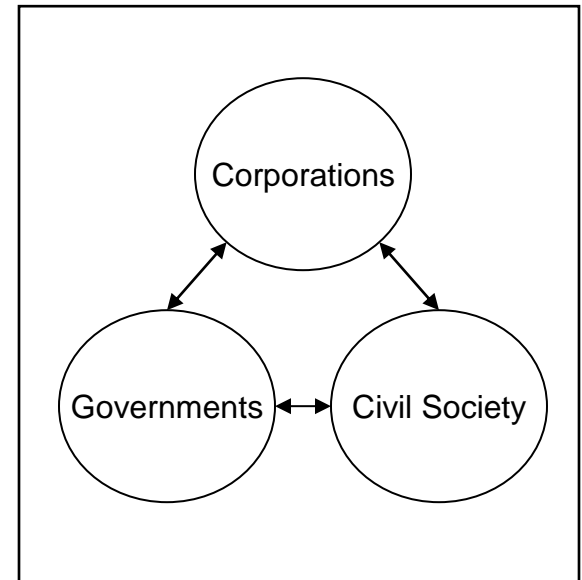
Self-Regulation



Firm-Level Code of Conduct

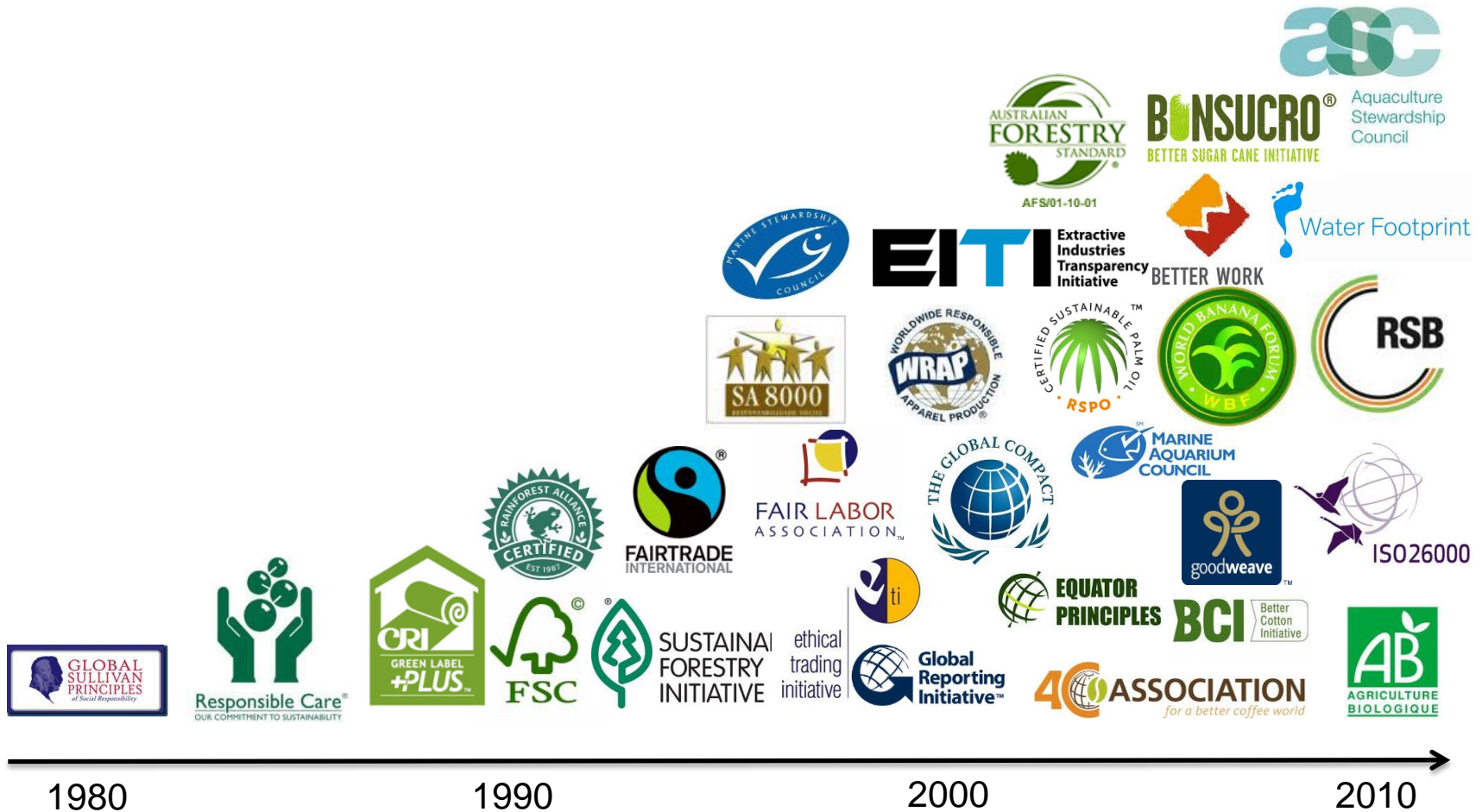
Soft Law

Civil Regulation



UN Global Compact

The Proliferation of Sustainability Standards



Why Do We Have So Many (Competing) Standards?

Convergence of Standards

Emergence of common vocabulary

Creation of shared 'certification platforms'

Adoption of industry-level codes of good practice

Differentiation of Standards

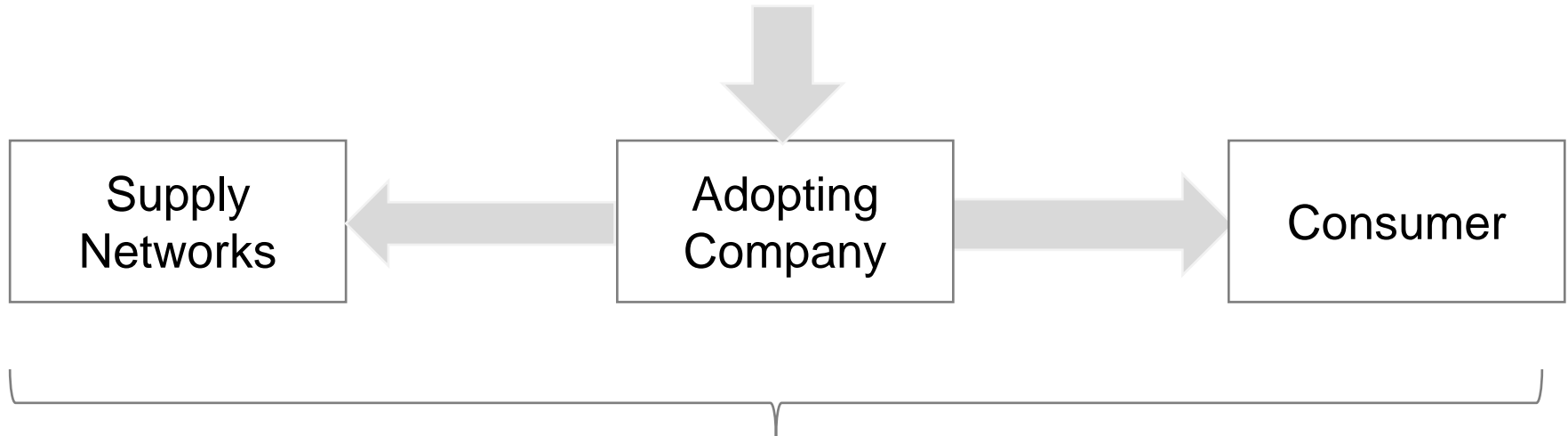
Emphasis on distinctive features

Targeting different groups of adopters

Offering base or premium level

What Is the Impact of Sustainability Standards?

Government, Civil
Society, Peers,
Media



Impact on Underlying Sustainability Challenge

How Do Sustainability Standards Gain Legitimacy?

Input Legitimacy	Inclusion	Involvement of stakeholder affected by the issue
	Procedural Fairness	Neutralization of power differences
	Transparency	Transparency of structures and processes
Output Legitimacy	Coverage	Number of firms complying with the rules
	Efficacy	Fit of the rules to the respective issue/problem
	Enforcement	Verification of rule implementation

What Contributions Can COSI Make?

- **Measuring (and Quantifying) Impact** – fully understanding issues (e.g. biodiversity) in order to better judge the impact of standards; also considering non-linear interaction effects among different issue areas and the dynamics of commensuration
- **Reaching Beyond the Corporate/Industry Perspective** – e.g. how corporate and industry-wide actions affect, and are affected by, planetary boundaries (link ecosystem thinking and corporate sustainability)
- **Exploring How Successful Collaboration Can Happen** – overcoming cultural, cognitive, and institutional barriers; appreciate each other's knowledge and epistemic approaches; harmonizing evaluation of outlets of scholarly work