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## TALKING POINTS 論點

# What is a Company's Corporate Social Responsibility? 何謂公司的企業社會責任？

What is the primary responsibility of a corporation? Apart from making profits in an ethical and lawful manner, do they have obligations to enhance social values or make charitable donations? And do they have an even greater calling than this?

Corporate social responsibility (CSR) has become a hot topic in both the boardrooms and the wider community worldwide.

However, there has been a lack of consensus on the definition of CSR and what it encompasses. In fact, there are still some misconceptions, including that:

- CSR activities are in conflict with corporations' profit targets;
- The free market school opposes the notion that corporations should assume ethical responsibilities;
- Corporations will fail to discharge their social responsibilities if they do not donate or take part in social and charitable activities;
- CSR activities can be used as public relations gimmicks; and
- The more CSR activities, the better.

The term CSR emerged about half a century ago, but "businessman's social responsibility" was initially a more commonly used term because most businesses were owned and managed by individuals, rather unlike many of today's publicly-listed corporations that are mainly run by professional executives with little shareholdings. Sometimes these professional executives may not see CSR the same manner as those shareholders.

CSR did not capture wider attention until the early 1970s. In recent years, due to the detrimental effects of globalization, the global financial crisis, global warming, the widening gap between the rich and the poor, and falling governance and ethical standards, the social role of public corporations has become more prominent than ever.

**Can Increases in Corporate Profits Bring More Social Justice?**  
Milton Friedman, the leading free market economist of the Chicago School, held the "shareholder theory" view that corporations contribute to society by maximizing returns to shareholders, such as

甚麼是企業的主要責任？除了以符合道德和法律的方式賺取利潤之外，企業有沒有責任提升社會價值或是作出慈善捐獻？又或是，它們還有比這更大的使命嗎？

企業社會責任現已成為董事會以至全球社群的一個熱門話題。

然而，人們對於企業社會責任的定義以及它的內涵為何，一直缺乏共識，事實上仍存在一些誤解，包括：

- 企業社會責任活動，與企業賺取利潤的目標存在衝突；
- 自由市場學派不接納企業應承擔道德責任這一概念；
- 企業如果不作出捐獻，或是不參與社會及慈善活動，便將無法履行其社會責任；
- 企業社會責任活動可能會被利用作為公關噱頭；及
- 企業社會責任活動是越多越好。

「企業社會責任」一詞出現於約半個世紀以前。但最初更普遍的用語是「商人社會責任」，因為大多數企業都是由個人擁有及管理，不像今天的許多上市企業般主要由一些沒有太大控股權的專業行政人員負責營運，而有時這些專業行政人員對於企業社會責任的看法與該等股東並不一致。

企業社會責任到了20世紀70年代初才受到更廣泛的關注。近年來，由於全球化、環球金融危機、全球暖化、貧富差距擴大，以及管治和道德水平下降等不利影響，上市企業所擔當的社會角色已變得比以往任何時候都更為突出。

### 企業利潤增長能否帶來更多社會公義？

芝加哥學派中的表表者——自由市場經濟學家米爾頓·弗里德曼所持的是「股東理論」觀點。他認為企業是藉著為股東尋求最大的回報來對社會作出貢獻，例如通過納稅、創造就業機會、為客戶提供產品和服務，

through paying taxes, creating jobs, supplying products and services to customers, and helping suppliers to earn profits.

Friedman rejected the social and charitable elements of CSR, however he agreed that win-win results are important and only possible if corporations obey laws and act ethically (i.e. primary social responsibility). He had strong reservations against discretionary and higher-level social responsibilities such as curbing inflation, improving the environment, donating in support of social and community activities, alleviating poverty and promoting human rights. He believed that these activities, largely duties of private individuals, government and NGOs, distract corporations from focusing on their core businesses and allow managers to excuse their economic performance. Shareholders should engage in social and charitable activities in their own capacity, he argued.

Does Greater Social Consciousness Bring More Corporate Profits?

However, the Chicago School assumed that the market is highly efficient and freely competitive. This seems clearly non-existent in today's complicated and somewhat twisted business environment. Also, companies always create unintentional or unavoidable social costs in their legal and ethical operations. The notion of maximizing shareholders' values often compromise other stakeholders' interests.

The modern concept of CSR is largely based on "stakeholder theory": that corporations should not only pay the most attention to shareholder benefits but also give due consideration to the needs of other stakeholders and society. According to stakeholder theory, if taking on additional discretionary social responsibility – such as environmental improvement, community support and philanthropy – is incorporated into their businesses, then corporations should be able to obtain reasonable returns. Also, some companies participate in additional social and charitable projects in order to compensate the social costs they incur.

Shareholder theory and stakeholder theory focus on the same ultimate goal: to pursue long-term company value. The differences between the theories lie only in their approaches to that goal. The two views of CSR are not necessarily in conflict with each other. The key question is how to strike a balance and create a win-win CSR strategy.

### Matching CSR Activities with Corporate Strategies

Corporations as civic-minded citizens are obliged not to cause harm to society, but they have no legal obligation to enhance social values or solve social problems. However, it is understandable that corporations donate or compensate for the social losses they may have caused.

As a general policy, companies should only commit corporate acts or CSR activities which add both corporate values and social values (or at least pose no harm to society). On the other hand, they should be cautious about opting for activities

以及幫助供應商賺取利潤。

弗里德曼並不認為企業社會責任存在社會及慈善元素，但他同意，一個雙贏的局面十分重要，而企業只有以守法及合乎道德的方式行事（即基本的社會責任）才能達成。他對自主性的及更高層次的社會責任，例如抑制通貨膨脹、改善環境、作出捐獻以支持社會及社區活動、減少貧窮情況和促進人權等，持強烈的保留意見。他認為這些主要屬於個人、政府和非政府組織責任的活動會令致企業無法專注於其核心業務，並讓管理人員對公司的經濟表現有所借口。他指稱股東應以個人身份來參與社會及慈善活動。

### 更強的社會意識會否帶來更大企業利潤？

然而，芝加哥學派假定市場是高效率 and 存在自由競爭的，但在當今複雜而有點扭曲的商業環境中，這種情況似乎很明顯並不存在。此外，企業經常在其法律與道德行事上產生一些無意或無可避免的社會成本，為股東賺取最大回報這個概念往往令其他持份者的利益受損。

現代企業社會責任的概念主要是基於「持份者理論」：企業不僅需要高度重視股東利益，也要適當地考慮到其他持份者和社會的需求。根據持份者理論，如果把更多自決性的社會責任一例如改善環境、提供社區支援和參與慈善事業一納入業務當中，那麼企業應該可以取得合理的回報。而一些企業額外參與更多社會和慈善計劃，以補償它們蒙受的社會成本。

股東理論和持份者理論均聚焦於同一個終極目標：追求長期的企業價值。這兩種理論的區別，只在於實現這一目標的方法上。這兩種有關企業社會責任的觀點不一定是相互矛盾的，關鍵在於如何取得平衡，以及如何制定一個能達致雙贏的企業社會責任策略。

### 讓企業社會責任活動與企業策略匹配

企業作為一個具公民意識的公民，負有不對社會造成傷害的責任，但它們在法律上並沒有義務去提升社會價值或協助解決社會問題。然而，企業需要為其可能給社會造成的損失作出捐獻，這一點是可以理解的。



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which are good for the society but may have negative consequence for the corporate earnings in the long run.

Higher-level CSR activities do not necessarily contradict the profit objective, and neither is it true that more such activities are necessarily better. Social acts may be admirable but unsustainable and may lead to misuse of corporate resources. Corporations should strike an acceptable balance and prioritize their needs based on their objectives and strategies.

Corporations should practice CSR through their daily business. Corporations can make donations to social projects congruent with their corporate activities and values. This includes forming strategic partnerships with NGOs and social enterprises, setting up scholarships related to their businesses, and sponsoring relevant lecture forums and research projects.

Corporations can also contribute by using their expertise in different ways. For example, the transfer of skills and experience to voluntary organizations could improve their management and operations. This could be achieved by sending experienced managers to sponsored social organizations to give the staff free training and advice, or to serve as honorary advisers. In addition, they could teach the underprivileged the practical skills involved in making a livelihood to help reintegration into mainstream society. This may be even more important than simply making a donation.

However, they should show care not to engage in social and charitable activities that deviate from their own mode of businesses or are beyond their capabilities. Due to limited resources, they should monitor the cost effectiveness of funded social projects ensuring related administrative costs are minimized. In fact, social undertakings can also be creative and unconventional.

For listed corporations, if the amounts spent on philanthropic activities are not significant, the allocation will generally be decided by the board or the CEO. However, as corporate ownership belongs to the shareholders and not the management, the latter should be prudent with the company's donation funding on behalf of shareholders. Corporations should respect shareholder decisions about their choices of targets for donations. However, if there is a major controlling shareholder who also serves as the corporation's chairperson or CEO, it will be relatively easier for the shareholders and the management to reach a consensus on CSR activities.

Lastly, rather than simply pursuing social and charitable initiatives, companies should actively find ways to encourage reforms and improvements in public policies to ensure the market is more efficient, free and fair. As social institutions improve, many social problems will also be lessened. **M**

作為一般政策，公司應該只履行一些能提升企業價值和社會價值(或至少對社會無害)的企業行為或企業社會責任活動。另一方面，它們在選擇參與有益於社會但對公司的長期盈利可能帶來負面影響的活動時，則應作出審慎考慮。

更高層次的企業社會責任活動，並非必然與謀取利潤的目標相衝突，而該等活動做得越多便一定越好的說法也並非必然正確。公益事業也許令人欽佩但難以持續，而且或會引致濫用公司資源。企業應該根據它們的目標和策略，取得一個可接受的平衡，並區分它們在需求上的優先次序。

企業應透過它們的日常業務運作來履行企業社會責任。企業可以向一些與它們的活動及價值觀一致的社會項目作出捐獻，當中包括與非政府組織及社會企業建立策略性夥伴關係，並設立與其業務相關的獎金，以及贊助合適的演講論壇和研究項目。

此外，企業也可運用它們的專長以不同方式作出貢獻。例如，企業可以將技術和經驗傳授予志願組織，此舉可有助改進它們的管理和運作。在落實執行方面，企業可以派遣有經驗的經理到受贊助的社會組織，為其員工提供免費培訓和諮詢，或是擔任名譽顧問。此外，它們也可以教導弱勢社群一些與謀生有關的實際技能，以助他們重新融入主流社會，而此舉甚至可能較單純捐獻更有價值。

然而，應當注意的是，企業不應參與一些偏離其業務模式或是非它們力所能及的社會和慈善活動。由於資源有限，它們應監控受資助的社會項目的成本效益，確保行政成本減至最少。事實上，社會事業也可以是具創意和非常規的。

對於上市企業而言，如果花在慈善活動上的款額並非過巨，那麼款項的分配通常會由董事會或是行政總裁決定。然而，由於企業的所有權是屬於股東而非管理層，因此後者應該代表股東審慎運用企業的捐獻款項。在選擇捐贈對象方面，企業應尊重股東的決定。但是，如果企業的主席或行政總裁同時亦是控股大股東，這將較為容易讓股東和管理層就企業社會責任活動達成共識。

最後，企業不應只限於推行社會及慈善計劃，而是應該積極地尋求辦法，鼓勵改革和優化公共政策，從而確保市場更高效、自由和公平。社會各方面一旦獲得改善，很多社會問題都會相應減少。 **M**

