



2nd Scientific Conference

**CORPORATE SOCIAL RESPONSIBILITY,
AS THE RESPONSIBILITY OF DIRECTORS
IN EURO-MEDITERRANEAN REGION, IN
CURRENT AND FUTURE GREEN AND DIGITAL
TRANSFORMATION**

Koper, Slovenia,
26 September 2024

**ABSTRACTS OF
CONFERENCE PROCEEDINGS**

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**CORPORATE SOCIAL RESPONSIBILITY, AS THE
RESPONSIBILITY OF DIRECTORS IN EURO-
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PRELIMINARY VERSION



KOPER 2024

2nd SCIENTIFIC CONFERENCE
CORPORATE SOCIAL RESPONSIBILITY, AS THE RESPONSIBILITY OF DIRECTORS
IN EURO-MEDITERRANEAN REGION, IN CURRENT AND FUTURE GREEN AND
DIGITAL TRANSFORMATION
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The conference is part of a research project entitled SOCIAL RESPONSIBILITY OF COMPANIES AS THE RESPONSIBILITY OF DIRECTORS (ARIS registration number: J5-4582), project holder: ZRS Koper, Law Institute. / Konferenca je del raziskovalnega projekta z naslovom DRUŽBENA ODGOVORNOST PODJETIJ KOT ODGOVORNOST DIREKTORJEV (evidenčna številka ARIS: J5-4582), nosilec projekta: ZRS Koper, Pravni inštitut.

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CONFERENCE PRESENTATION

CORPORATE SOCIAL RESPONSIBILITY, AS THE RESPONSIBILITY OF DIRECTORS IN EURO-MEDITERRANEAN REGION, IN CURRENT AND FUTURE GREEN AND DIGITAL TRANSFORMATION

On September 26, 2024, the 2nd Scientific Conference on Sustainability Management and Social Responsibility in Companies was held in Koper.

(Koper, September 26, 2024) On Thursday, September 26, 2024, the Law Institute **of the Science and Research Centre Koper** (ZRS Koper), in cooperation with the EMUNI University and IRDO – Institute for the Development of Social Responsibility, organized the 2nd scientific conference entitled “Corporate Social Responsibility as the Responsibility of Directors in the Euro-Mediterranean Region, in the Current and Future Green and Digital Transformation”. The conference was held at the Centre for Humanities of the ZRS Koper, Kreljeva 6, Koper, and is part of the research project entitled CORPORATE SOCIAL RESPONSIBILITY AS THE RESPONSIBILITY OF DIRECTORS (ARIS: J5-4582).

In his opening address to the participants, **Prof. Dr. Rado Pišot, Director of the Science and Research Centre Koper**, emphasized the importance of responsible management of ESG aspects within all organizations, not just companies. Current European and Slovenian legislation requires companies to conduct a thorough review of their operations, including an overview of the impact of organizations on the environment, society and the economy. *“If the management of companies and other organizations is aware that business is more than just making a profit at the end of the year, then there is no fear that we will contribute to sustainable development through socially responsible action and thus take care not only of our well-being, but also of well-being of future generations,”* said Dr. Pišot.

In the following, Slovenian and foreign lecturers discussed various topics in the field of sustainability management and social responsibility in both, the public and private sectors. Particular emphasis has been placed on due diligence and accountability of directors and boards in this regard. The practices of voluntary and legislative commitments to introduce sustainability into business were presented, as well as international comparisons of business and legislative practices in India, the USA and Norway. The authors of the scientific articles presented the transnational aspects of ESG (environmental, social, governance) and the impact of EU sustainable legislation on the policy and legislation of different countries. They discussed how sustainability should be successfully managed by managers in an innovative sustainable socially responsible society and what should be the profile of a successful manager in this area. The incentives of the Slovenian Ministry of Economy, Tourism and Sport for the circular economy and green transition, as well as corporate security, ethics, artificial intelligence management and reporting in the context of sustainability and corporate social responsibility, were presented.

On the 75th anniversary of **Prof. Dr. Rado Bohinec**, a scientific monograph with the author's contributions of his scientific and professional friends was **presented at the conference with a round table and discussion**. The monograph entitled "**Social Responsibility and Law: LIBER AMICORUM**" was completed and edited by Prof. Dr. Bojan Tičar and his co-authors.

The collection of abstracts of the author's papers from the conference is freely available on the ZRS Koper website.

Co-financer:



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EMUNI University

IRDO – Institute for the Development of Social Responsibility

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The conference is part of a research project entitled SOCIAL RESPONSIBILITY OF COMPANIES AS THE RESPONSIBILITY OF DIRECTORS (ARIS registration number: J5-4582), project holder: ZRS Koper, Law Institute, funded by the Slovenian Research and Innovation Agency.



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CONFERENCE PROGRAM

2nd Scientific Conference
CORPORATE SOCIAL RESPONSIBILITY, AS THE RESPONSIBILITY OF
DIRECTORS IN EURO-MEDITERRANEAN REGION, IN CURRENT AND
FUTURE GREEN AND DIGITAL TRANSFORMATION

Koper, Slovenia, September 26, 2024

8:30

Registration, morning coffee

9:00

INTRODUCTION

Prof. Rado Pišot, PhD,

Director of Science and Research Centre Koper (ZRS Koper)

Opening Speech

Prof. Rado BOHINC, PhD,

EMUNI University & Science and Research Centre Koper (ZRS Koper)

Directors' Sustainability Due Diligence & Conference Introduction

9:30

INTERNATIONAL GUEST SPEAKERS

Prof. Emer. Huse Morten, PhD, Norway

Directors'/boards' role in sustainability and CSR – regulations vs voluntary actions

Prof. Parameswar Nayak, PhD.,

Professor & Dean, Birla School of Management, Birla Global University, India
CSR Experience in India: Legislations, Role of Directors, Issues and Challenges;

Prof. Jeff Schwartz, PhD, USA

Transnational ESG: The Impact of EU Sustainability Laws on US Law and Policy

10:30

CONFERENCE THEMES - PRESENTATION OF PAPERS (1):

Mejra Festić, PhD:

Corporate governance and the banking crisis: the case of Slovenia

Martina Rauter, PhD, Marija Čebular Zajec, MBA:

Incentives of the Ministry of the Economy, Tourism and Sport for circular economy and green transition

Andreja Primec, PhD, Bojan Tičar, PhD, Gal Pastirk, LLM student:

Imperatives for Corporate Leadership: Navigating Ethical AI Governance in the Age of Rapid Technological Advancement

Branko Lobnikar, PhD:

Security and Social Responsibility: Insights from Slovenian Businesses

11:50

LUNCH & NETWORKING

13:00

CONFERENCE THEMES - PRESENTATION OF PAPERS (2):

Prof. Bojan Tičar, PhD, & co-authors:

"Social responsibility and law: LIBER AMICORUM"

Collected and edited by: Bojan Tičar, PhD

Book presentation and roundtable with authors
(for Prof. Rado Bohinc, PhD, jubilee)

14:30

COFFEE BREAK & NETWORKING

15:00

CONFERENCE THEMES – PRESENTATION OF PAPERS (3):

Jože Ruparčič, PhD, Deputy Ombudsman:

Corporate Social Responsibility, Business Judgement Rule and impact on the economy

Matic Čufar, PhD student, **Jernej Belak**, PhD, **Andreja Primec**, PhD:

CSR Reporting in Corporate Governance: Legal Insights on Risk and Uncertainty Mitigation

Andreja Primec, PhD, **Matic Čufar**, PhD student:

The Legal Impact of NFRD and CSRD on Corporate Governance in the Mediterranean: Directors' Role in Shaping Sustainable Corporate Practices

Matjaž Mulej, PhD, PhD, **Anita Hrast**, MSc:

Managers in an innovative sustainable socially responsible society

16:20 – 16:40

3RD SCIENTIFIC CONFERENCE – FEEDFORWARD AND CONFERENCE CONCLUSIONS

Discussion with Participants, Feedforward,
Conclusions of the conference

ABSTRACTS

ADDRESS BY THE DIRECTOR TO THE CONFERENCE PARTICIPANTS

September 24, 2024, Koper

Distinguished delegates, ladies and gentlemen,

let me extend my sincere welcome to you at the premise of the Centre for Humanities of the Science and Research Centre Koper.

It is a special honour for me to gather again hereafter exactly one year and to continue the discussion on the responsibility of directors and all other stakeholders in the context of social responsibility and sustainability management – both in companies and in other organizations. The conference is part of a research project entitled **CORPORATE SOCIAL RESPONSIBILITY AS THE RESPONSIBILITY OF DIRECTORS**, the project holder is the Law Institute of Science and Research Centre Koper, and the co-financed by the Slovenian Research Agency.

Ten years ago, corporate social responsibility reflected a voluntary decision of the company's management, both the director and the board of directors, however today the situation is completely different. With the gradual introduction of legislative requirements for the systematic management of corporate social responsibility in companies, the European Union, and thus Slovenia, are demanding that all of us deal with this area, especially the top management of companies and other organisations.

Corporate governance legislation and practices, require a major leap in our thinking and functioning. Information, understanding, awareness of the importance of the green transition and thus changing of our business models into more sustainable ones are necessary for both - the company's management and employees, as well as for politics and society.

Only with the right information at the right time and in the right place can we make the right decisions and lead our companies and other organizations on the path to success. Legislation helps us regulate our business and at the same time requires from us to shift our thinking and acting.

We need to be aware of the impacts we have on the environment, society and the economy. Not only profit is important, now the success of a company depends mainly on our awareness of the impacts we have on the environment, society and economy. When we are aware of all these impacts, we can successfully innovate our business and thus contribute to a sustainable and socially responsible society.

Therefore, if the management of companies and other organizations is aware that business is more than just making a profit at the end of the year, then there is no fear that we will contribute to the sustainable development. This we can do through socially responsible actions, and with taking care not only for our well-being, but for the well-being of future generations.

Let me take this opportunity to sincerely thank to **Prof. Dr. Bojan Tičar**, Head of Law Institute, who, together with his co-authors, collected and edited **a scientific monograph** entitled “**Social Responsibility and Law: LIBER AMICORUM**” in honour and as a gift on the occasion of the 75th anniversary of our esteemed colleague, collaborator and friend **Prof. Dr. Rado Bohinc**.

Dear **Prof. Dr. Rado Bohinc**, I would like to take this opportunity to congratulate you in personal and on behalf of all the employees of ZRS Koper. We all wish you much success in your further life, scientific and business journey.

To all of you, dear ladies and gentlemen, who are with us today here and via the World Wide Web, I wish you exceptional professional and scientific discussions. I wish you to take away as much up-to-date information as possible from this conference and transfer it to your scientific and business practice as soon as possible.

I wish you success in your work and I welcome you very much in Koper, Slovenia!

Prof. Dr. Rado Pišot,
Director of the Science and Research Centre Koper

DIRECTORS' SUSTAINABILITY DUE DILIGENCE

Rado BOHINC, PhD

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Until now, in the EU, corporate social responsibility (CSR) enforcement has been voluntary; only sustainability (non-financial) reporting has been mandatory. The new Corporate Sustainability Due Diligence Directive (CS-DDD 2024) is ground-breaking, as it intervenes for the first time in corporate legislation in favour of sustainable development, namely in the regulation of damage liability of companies. Unfortunately, political debates and huge differences in views between the EC, the Council and the EP, prevented the enactment of the directors' sustainability due diligence corporate concept.

Before the implementation of the CSDDD in national corporate legislation, companies can voluntarily raise the level of CSR activity, introduce sustainable due diligence and align their practices with the direction of the CSDDD. Companies can already carry out an annual due diligence review of their actions regarding their social responsibility for sustainable behaviour and report this to the public. However, the voluntary approach has not proved so far as efficient enough.

A harmonised legal framework for CSR at the EU level is necessary, as it enables greater legal certainty and equal competitive conditions between companies; unified regulation of the responsibility of companies and directors for negative impacts of their activity on the environment and for violations of the economic and social rights of employees is needed. Only binding and uniform corporate law rules regarding the directors' due diligence and companies' sustainable damage liability ensure compliance with the EU concept, that CSR is the responsibility of companies for their impact on society and nature. A voluntary approach to CSR without legal sanctions has not and will not bring significant and steady positive changes.

In the companies' legislation, the EU Member States must determine the obligation of sustainability due diligence, determine the duty to adopt a social responsibility strategy in every company, and determine, as a duty of care for directors, the consideration of sustainability goals and CSR.

Keywords: legislation, sustainability, due diligence, responsibility, CSR

DIRECTORS' /BOARDS' ROLE IN SUSTAINABILITY AND CSR – REGULATIONS VS VOLUNTARY ACTIONS

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People, businesses and society face serious dilemmas. Some will indicate that it refers to the tragedy of the commons. However, it goes beyond. It is not only about grand challenges, but about existential challenges. It is about the survival of our planet, but what can be done? I will here present reflections about the role of company boards to meet these challenges – the dilemma of short-term survival vs that of addressing existential issues, and in particular climate change. The overall challenge is that we need to unite to make a better world together.

Can we trust that individual actors, including company directors and businesses take this challenge seriously and act accordingly? Will they act voluntarily, or are there needs for external regulations? Do we need to act now – or can we wait until we have time and resources for it? One of my closest family friends died. We had been together in his home a week earlier. We had summer vacation together. We made plans for various follow ups. Suddenly, it was too late. We cannot postpone doing the most important things. We need to act now. However, what can be done? What can politicians do? What can businesses do? And what can we as scholars do?

I have been addressing some of these issues in my 2020 book – Resolving the crisis in research. As scholars we need to go beyond the publishing syndrome and do research with meaning. We may even reconsider the focus of our research as for examples done by Thomas Clarke and Rado Bohinc. They have replaced the focus on corporate governance with sustainability. Sustainability should be the overarching objective when discussing CSR, the triple bottom line, ESG, or USG.

My knowledge and background have circled around boards of directors. However, the focus has moved from the meso-level discussions about what is best for the company. I have focused on the micro-level issues and emphasised the human side of corporate governance. However, I am also trying to focus my attention on macro-level issues and societal cases. I have also started putting my energy on sustainability and that of making a better world. Let us make a better world together!!! Then we also need to go beyond the corporate governance and board thinking about shareholder value and the shareholder supremacy mantra. What can we do to moving board attention from shareholder value to global existential issues?

I am on the scientific advisory board of an organisation called Board Impact Forum. A main aspiration of this organisation is to call attention to climate change issues and sustainability. I will in my presentation argue for the use of institutional theory in meeting existential issues, and I will position the question in the discussion about the tragedy of the commons. I will use the example of getting women on boards, and the champagne method of doing research. We need to understand space and time, as well as political ideologies. "Life is too short to drink bad wine". We cannot wait to act on sustainability and climate change issues. "Let us make a better world together".

Huse, M. (2020) Resolving the crisis in research by changing the game: An ecosystem and a sharing philosophy, E. Elgar Publishing

Keywords: crisis, research, directors, management, regulations, voluntary actions, CSR, sustainability, board

CSR EXPERIENCE IN INDIA: LEGISLATIONS, ROLE OF DIRECTORS, ISSUES AND CHALLENGES

Parameswar Nayak, PhD

Professor & Dean

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Corporate social responsibility (CSR) in India is an essential aspect of a company's business strategy. It is a management approach to create a positive impact on society, the environment, and the economy by setting standards for ethical and legal corporate citizenship behaviour. Indian legislation has made CSR a mandatory obligation for certain companies. The Directors of a company are responsible for formulating CSR policies and strategy, promoting CSR culture, and ensuring stakeholder engagement in responsible social and environmental practices.

This paper attempts to discuss certain insights from the experiences of CSR in India, especially the Indian legal framework, role of directors and various issues and challenges faced by them for the implementation of CSR projects. The paper is based on exploratory research with a mix of secondary and primary data collected through case study and field observations. The paper highlights the special provisions in Indian legislation for CSR, especially the Companies Act 2013, Section 135, of India, mandating companies worth more than Rs. 500 crore (i.e. about 60 million USD), or having revenue of Rs.1000 crore (i.e. about 120 million USD), and above, or net profit of over Rs.5 crore (i.e. about 5,96,000 USD) to spend 2% of average net profits of the previous 3 years on CSR projects. It is found that there has been an increase in number of companies and amount of CSR budget/spending during the last 7 years. Major outcomes of the CSR projects in India are in the areas of healthcare, education, sustainable development, social entrepreneurship, impact assessment, COVID-19 relief measures and disaster management.

The improved corporate citizenship behaviour and directors' responsible reporting and compliance to CSR laws have contributed towards promoting company's brand image and business prospects. However, they face certain issues and challenges in effectively implementing CSR projects. Major issues and challenges include lack of transparency, effectiveness and seriousness, narrow perception, superficiality of fulfilling mandated 2% spending requirement, insufficient reporting, lack of sustainability plans, insufficient expertise, strained relations with the government, and an inability to meet project timelines attracting criticisms. Therefore, the paper emphasises the role of key stakeholders, especially the company directors, in undertaking CSR activities more seriously to promote sustainable development as responsible corporate citizens.

Keywords: Corporate Social Responsibility, Legal Framework of CSR, Role of Directors, Corporate Citizenship Behaviour

TRANSNATIONAL ESG: THE IMPACT OF EU SUSTAINABILITY LAWS ON US LAW AND POLICY

Jeff Schwartz, PhD

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The European Union's Corporate Sustainability Reporting Directive (CSRD), a comprehensive ESG disclosure mandate, went into force in January 2023. The EU is also close to finalizing the Corporate Sustainability Due Diligence Directive (CS3D), which requires corporations to conduct due diligence into adverse human rights and environmental impacts potentially hidden in their supply chains. These two directives are key components of the EU's "European Green Deal" and important pillars of the block's ESG efforts. While remarkable in both substance and scope, one aspect that stands out as much as any other is their transnational application. Each regulates the activities of both EU companies and those that do business within the EU, which includes thousands of US firms. This Article considers the implications of these initiatives for US companies and policymakers, particularly with respect to environmental protection and climate change.

These initiatives not only go far beyond the current federal regulatory requirements in the US, but they are also founded on more modern and ambitious ideological underpinnings. They embrace sustainability as a stand-alone goal, and in doing so, transcend moribund debates about financial materiality and shareholder primacy that bog down US efforts. Moreover, the rules apply not only to activities of non-EU firms in the EU, but to the worldwide activities of global conglomerates with EU operations. The extraterritorial application of CSRD and CS3D is thus a sea change for US firms.

Equally important, the rules demote US law and US lawmakers and establish the EU as a benign ESG hegemon. I argue that this shift is underappreciated and that the EU rules better represent the values of US citizens than US law, which is constrained by counter-majoritarian and anti-regulation bi-

ases. Moreover, faced with political deadlock, sustainability advocates have pushed corporations to be more sustainable through corporate governance, and in particular, through the shareholder proposal process. I argue that EU leadership is far more promising. Unlike reform through corporate governance, EU rules do not depend on support from the large mutual fund complexes, which have proven capricious; the rules create uniform legal obligations rather than bespoke internal policies of unclear significance; and the rules apply to both public and private corporations rather than only public ones.

Keywords: Climate change, USA, EU, CSRD, CS3D, corporations, supply chains

CORPORATE GOVERNANCE AND THE BANKING CRISIS: THE CASE OF SLOVENIA

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In early 1990s, Slovenia adopted two acts which paved the way for the privatization of Slovenian companies. The citizens who invested their ownership certificates into authorised investment companies were able to raise more than half of all the certificates in funds and, by doing so, to overtake the majority in the ownership structure of a given company.

Investment funds only charged a management fee for their work. On the other hand, financial holdings were the owners of the majority shares of companies, which also allowed them to manage these companies directly. Thus, investment funds took over the market portfolio, while financial holdings managed less liquid assets in order to increase their value in the long run.

Slovenia decided to transfer bad banking claims to the Bank Asset Management Company, which was a project that was executed too late. According to the best practises of bad banks, bad banking claims should be transferred to the bad bank at the beginning of the recession and never in the last phase of the recession. In Slovenia, the recapitalisation activities were performed late, in 2013.

The Act Regulating Measures of the Republic of Slovenia to Strengthen the Stability of Banks (ZUKSB), which governed the Bank Asset Management Company, introduced the measures related to the stability of banks in the Republic of Slovenia. The measures to strengthen the stability of banks aimed at strengthening the stability of the financial system in the Republic of Slovenia on aggregate level and could have been implemented in banks and savings banks.

The establishment of the Bank Asset Management Company provided for a certain set of measures under the responsibility of the Ministry of Finance

(with the adoption of bylaws) to prejudice the areas of risk-taking criteria, the risk-taking ceilings, the reverse repurchase rights, the question of the valuation of claims, the eligibility for guarantees, the assessment of potential losses based on the full transfer of credit's folders of individual debtors to Bank Asset Management Company.

The difference between Slovenian specifics and the EU's terms was that the banks in Slovenia were predominantly state-owned. Therefore, Slovenia stepped into the recapitalisation process as the owner and not as the state. In case of bank resolution, the shareholders would not lose more of their equity than they would lose through insolvency proceedings or bankruptcy. The state should also not prejudice against the rights of borrowers, nor privilege them and act as a lender in insolvency proceedings.

The alternatives to strengthening financial stability in the light of good foreign practice arose from the criteria of transferring bad banking claims in accordance with economic logic in terms of supervisory function of the central bank and the necessary strengthening of banks' capital. Slovenia was in a position related to the issuance of bonds and guarantees for bonds that were to be issued by the state agency (as a publicly governed entity) for the restructuring of banks.

Foreign experience showed that the fund or agency for supervised restructuring of banks is an entity governed by the state, which, in a certain way, performs the function of extraordinary administration of the banks that are subject of restructuring. The rules on the management of (transferred) assets should be based on the professional implementation in the sense of synchronised and simultaneous financial, ownership and business restructuring of the companies.

The practice and trends in the euro area reflected the increased role of central banks. They also demonstrated the independence of supervisors and central banks in terms of the power to give guidance to banks regarding restructuring and other supervisory measures that interfered with ownership relationships in the interests of financial stability more generally.

By eliminating bad claims and identifying banks' capital needs (based on an appropriate valuation of assets and market value), measures aimed at improving financial stability (e.g. disinvestment, reducing costs, improving bank governance and organisation, activities towards the revitalisation of

debtors) contributed to the long-term capacity of banks to operate and support the economy with national savings as their primary function.

Foreign practice shows that without the authority of the supervisor, the state's actions aimed at changing the capital structure of banks could not be implemented. In general, the financial stability measures should include a wide range of measures that would allow the state's bank asset management company to find the most appropriate solution for each bank with the most economical use of funds.

It was important not to ignore the following facts: (i) the countries with the majority owned systemically-important state banks did not start the recovery of banks because they did not want to recapitalise them; (ii) it was more important to try to save companies by transferring bad banking claims so that they were able to service their debts; and (iii) if the state replaced non-performing loans with bonds in banks, where state was not the sole owner or guaranteed for the non-performing loans, the state contributed to an increase in the capital of other owners.

The recovery and resolution are both ex-ante crisis management measures and their common characteristic is the preparation for prevention. A recovery plan's objective is to lessen the probability of the resolution of a bank, while a resolution plan's objective is to lessen the impact on the society at large.

Corporate governance had a central role in the crisis and it is an important factor which should be thoroughly studied in the context of banking performance. The prevention of poor banking practices does not lie only in controlling functions, but also in general corporate culture, risk taking culture, ethical culture and in the social perception of functions and managerial roles and social responsibility, regardless of ownership structure of the banks.

Keywords: banking system, Slovenia, EU, corporate governance, crisis management

INCENTIVES OF THE MINISTRY OF THE ECONOMY, TOURISM AND SPORT FOR CIRCULAR ECONOMY AND GREEN TRANSITION

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In Slovenia, we strive to build a green, creative, and smart economy through a systemic and effective approach to incentives and collaboration with businesses and other key stakeholders.

The circular economy is one of Slovenia's strategic development priorities. It is closely linked to sustainable development goals and is included in key national documents such as Slovenia's Vision 2050, the Slovenian Development Strategy 2030, the Strategy for Smart Specialization of Slovenia, and the Slovenian Industrial Strategy 2021-2030.

Together with EIT Climate-KIC, we are implementing a strategic project to introduce a circular, regenerative, and low-carbon economy in Slovenia. Our goal is to develop pathways for a more radical transition to climate neutrality through a systemic innovation approach to the circular economy.

Key Measures and Policies of the Ministry of the Economy, Tourism, and Sport

1. Strategic and Circular Transformation of SME Operations
2. Slovenian Center for Circular Economy
3. Efficient Energy Use and Decarbonisation of the Economy
4. Green Transition and Other Ministry Public Calls

5. Vouchers and Legislation on Sustainability
6. Other Activities of the Ministry

Keywords: Ministry of the Economy, Tourism, and Sport, Circular Economy, Green Transition, Business Incentives

IMPERATIVES FOR CORPORATE LEADERSHIP: NAVIGATING ETHICAL AI GOVERNANCE IN THE AGE OF RAPID TECHNOLOGICAL ADVANCEMENT

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The evolution of artificial intelligence will be pivotal for societal advancement, and therefore, it is imperative to determine the nature of its future development. It is equally important to consider the responses of companies and their executives to the management of artificial intelligence. Directors must support initiatives to develop ethically responsible and trustworthy AI systems to act in the company's best interests. Considering the significant influence of artificial intelligence on corporate governance and economic development, the responsibility of directors in formulating strategies and assuring ethical standards has reached a new level of importance.

Recently, the directors of several significant companies have highlighted the potential risks associated with the development of artificial intelligence.

To prevent shareholder litigation, companies must disclose all relevant factors that could significantly impact the evaluation of their assets, liabilities, financial position, and business outcomes. By doing so, companies demonstrate transparency and accountability towards shareholders and other stakeholders, who must be informed about the risks and potential adverse effects of the accelerated integration of artificial intelligence into various sectors of the economy. A responsible approach to the governance of rapidly evolving innovations in artificial intelligence will have positive implications for society and the companies involved.

Keywords: digital transformation, artificial intelligence, corporate governance, shareholder risks, responsibility of directors

CORPORATE SECURITY AND SOCIAL RESPONSIBILITY: INSIGHTS FROM SLOVENIAN BUSINESSES

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Theft, data leaks, natural disasters, employee dissatisfaction, cyber-attacks, and responses to epidemics can daily threaten organisational operations' success and efficiency. Therefore, companies must protect themselves and establish an adequate risk management system. Corporate security plays a vital role in this, as a business function that ensures comprehensive security by eliminating undesirable situations that could cause harm to the company. In the first half of 2023, we conducted a study on the importance of corporate security for companies' successful and efficient functioning. The study included 44 managers from Slovenian companies. The analysis showed that leadership is crucial in shaping and implementing strategies for risk management, asset protection, and ensuring smooth business operations. Corporate security encompasses physical, technical, and information security and crisis management. Leaders are central in making security policy decisions, taking crisis measures, and ensuring employee training. They also establish systems to protect personal data, business secrets, and intellectual property.

Even though corporate security managers should be equal members of the organisation's strategic leadership, the study showed that corporate security is often under-recognised as strategically important in practice. More than two-thirds (68.2%) of managers believe that corporate security is adequately managed in their companies, and the vast majority (70.5%) consider it essential for the company's successful operation. Key corporate security processes, such as physical protection, technical security, and information security, are rated as important, though their implementation lags behind. Physical protection was among the least implemented processes (29.5%),

while most managers (56.8%) believed that information security is well-implemented.

The study's findings on corporate security in Slovenian companies are closely linked to the concept of corporate social responsibility (CSR). CSR emphasises the responsibility of companies to provide a safe and healthy working environment, which the study shows is often inadequately addressed in Slovenia. Additionally, protecting personal data and intellectual property rights is a key aspect of CSR, which is often underestimated or inadequately managed. The study highlights that corporate leadership often fails to recognise corporate security as a strategic function, which can impact companies' long-term business success and responsibility towards the broader community.

In conclusion, improvements in corporate security are necessary to enhance security within companies, strengthen corporate social responsibility and ensure sustainable business operations.

Keywords: corporate security, corporate social responsibility, companies, Slovenia

SOCIAL RESPONSIBILITY AND LAW: LIBER AMICORUM

Book presentation and roundtable with authors

(for Prof. Rado Bohinc, PhD, jubilee)

Prof. Bojan Tičar, PhD, & co-authors

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Ta zbornik znanstvenih razprav je »LIBER AMICORUM« v čast prof. dr. Radu Bohincu. »LIBER AMICORUM« je latinski izraz, ki se prevaja kot »knjiga prijateljev«. Ta knjiga je znanstvena monografija, ki smo jo pripravili prijatelji, kolegi in podporniki v obeležitev življenjskega jubileja prof. dr. Rada Bohinca.

Knjiga je recenzirana zbirka esejev in člankov, ki so jih prispevali avtorji, ki so bili in so še v življenju ali delu povezani s prof. dr. Radom Bohincem. Knjiga je izraz spoštovanja, hvaležnosti in prijateljstva do imenovanega kolega. Najprej bralca seznanimo, kdo je prof. dr. Rado Bohinc... (prof. dr. Bojan Tičar, urednik publikacije).

Knjiga »LIBER AMICORUM« deluje kot aktualen akademski vir, ki ponuja celovit uvid v sodobne pravne in etične izzive. Knjiga, sestavljena iz prispevkov različnih strokovnjakov s tega področja, ponuja poglobljene analize in poglede na kritična področja, kjer se pravni okviri križajo z etičnimi, družbenimi in okoljskimi odgovornostmi. Pri tem ponuja večplastno razpravo, ki je tako teoretična kot praktična.

Knjiga ne ponuja le podrobnih pravnih analiz, ampak tudi predlaga praktične okvirje za izboljšanje korporativnega upravljanja, zakonodajne jasnosti in okoljske pravičnosti. Z razpravami, ki poudarjajo zakonodajno odgovornost, so izpostavljene etične obveznosti zakonodajalcev pri obli-

kovanju učinkovitih, jasnih in pravičnih zakonov, ki prispevajo k boljšemu korporativnemu upravljanju in okoljski pravičnosti. Analize korporativnega upravljanja pa osvetlujejo potrebo po etični jasnosti v razmejitvi pooblastil in odgovornosti znotraj podjetij, s čimer se zagotavljata transparentnost in odgovornost. Knjiga kritično obravnava tudi vprašani družbene in okoljske odgovornosti in zagovarja uravnotežen pristop, ki pravično porazdeli odgovornosti in obremenitve, ne da bi nepotrebno posegal v individualne lastninske pravice, kar vodi k razvoju pravičnejših in bolj trajnostno usmerjenih pravnih okvirov.

Knjiga »LIBER AMICORUM« predstavlja dragocen prispevek na področju korporativnega upravljanja, korporacijskega prava, družbene in okoljske odgovornosti na individualni in kolektivni ravni, s čimer ne počasti le izjemne kariere prof. dr. Rada Bohinca, temveč tudi spodbuja kritične razprave o pravnih, etičnih in političnih vprašanjih. Z združevanjem razmišljanja strokovnjakov z različnih področij in fokusom na medsebojno povezanosti prava, etike in upravljanja, »LIBER AMICORUM« podaja utemeljeno izhodišče za razmislek o potrebnih prihodnjih korakih za dosego bolj uravnotežene in pravične družbe (prof. dr. Roberto Biloslavo, podpredsednik EMUNI, recenzent).

Vsak LIBER AMICORUM je nekaj posebnega, v njem se srečajo mnogi avtorji, ki jih povezuje tematika, kateri je slavljenec posvetil svoje akademsko kariero. V primeru monografije, ki je pred nami, je ta cilj brez dvoma uspel, saj tematsko bogastvo prispevkov odraža tako naravo njegovega dela kot akademski značaj prof. Bohinca (prof. dr. Rok Svetlič, ZRS Koper, Pravni inštitut, recenzent).

Keywords: legislation, social responsibility, sustainability, management, liber amicorum, corporation law, ethics, ESG

CORPORATE SOCIAL RESPONSIBILITY, BUSINESS JUDGEMENT RULE AND IMPACT ON THE ECONOMY

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Corporate Social Responsibility (CSR) and the Business Judgment Rule (BJR) both significantly shape business practices that impact the economy. CSR ensures that businesses contribute to society and address global challenges, while the BJR empowers businesses to make informed, strategic decisions without excessive legal risk. Together, they create an economic environment that balances profitability with ethical responsibility, promoting sustainable, inclusive and dynamic economic growth. CSR-driven companies often contribute to sustainable economic growth by focusing on long-term environmental and social outcomes, fostering a healthier and more sustainable economy. The BJR encourages companies to innovate without the fear of liability, while CSR encourages those innovations to be sustainable and ethical. Together, they create an economic environment where businesses can drive technological advancement and economic development responsibly. Investors are increasingly focused on Environmental, Social, and Governance (ESG) criteria, which align with CSR principles. With BJR protection, directors can pursue CSR strategies without fear of being penalised for not prioritising short-term profits. This attracts socially conscious investment, which can spur economic growth.

CSR can lead to the creation of more ethical jobs and community development programs, while BJR allows corporate leadership to make strategic decisions that improve productivity and growth, further enhancing economic stability. Directors can justify CSR initiatives under the BJR by showing that they are in the company's long-term interest (e.g., enhancing reputation, managing risks, ensuring sustainability). This creates a pathway for businesses to engage in socially responsible activities while remaining protected from lawsuits. CSR initiatives, though sometimes seen as non-essential, can

be argued under the BJR as part of a strategy for long-term value creation, even if they do not immediately maximise short-term profits. Courts have increasingly recognised that CSR aligns with shareholder value when properly justified. CSR is one of the key factors in the success and reputation of a modern company. It is an area where a company needs to take a long-term, strategic and systematic approach. It means the company is accountable for its activities that affect people, communities, and the environment. This is the only way to generate real results that are reflected in the company's performance.

The fact is, however, that strategically planned CSR requires an in-depth and thorough review of the local and national market in which the company operates. CSR should be seen as a distinct business culture, whereby business behaviour that goes beyond legal requirements is voluntarily adopted because the company believes it is in their long-term interest. It is linked to the concept of sustainable development: companies need to integrate an awareness of their economic, social and environmental impact into their operations. It is also not an alternative to business activities, but a way of how companies should be managed. This way of doing business should have a positive impact on the competitiveness of companies, particularly in terms of consumers' and financial investors' awareness of the image and reputation of companies. In addition,

Keywords: Corporate Social Responsibility, Business Judgment Rule, economic environment, long-term value, business behaviour, sustainable development, socially conscious investment

CSR REPORTING IN CORPORATE GOVERNANCE: LEGAL INSIGHTS ON RISK AND UNCERTAINTY MITIGATION

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In 2014, the European Union (EU) took a significant step towards promoting business transparency, ethics, and corporate accountability in social and environmental matters by adopting the Non-Financial Reporting Directive 2014/95/EU (NFRD). This directive mandates that certain public limited companies disclose their non-financial performance, including risks associated with environmental, social, human rights, anti-corruption, and anti-bribery policies. Although the EU took an important step towards sustainability reporting with the adoption of the NFRD, the revision of the NFRD revealed some shortcomings. Consequently, the Corporate Sustainability Reporting Directive (CSRD) was adopted at the end of 2022. The CSRD addresses the standardisation of reporting and the introduction of the so-called double materiality concept. It also broadens the scope of companies that are obliged to report non-financial information and details the requirements that companies must.

This research paper outlines the legislative framework of the NFRD and CSRD concerning the level of non-financial information reporting and risk mitigation. Furthermore, we want to analyse how NFRD has been transposed into national law by selected EU countries, and to compare whether there are differences between them that could affect the reporting of non-financial information in practice. The research results will show the differences between the national legislations of the selected member countries, and consequently, an analysis of non-financial reporting in practice to understand the impact of these differences.

Keywords: NFRD, CSRD, sustainability, managing risks, corporate governance.

THE LEGAL IMPACT OF NFRD AND CSRD ON CORPORATE GOVERNANCE IN THE MEDITERRANEAN: DIRECTORS' ROLE IN SHAPING SUSTAINABLE CORPORATE PRACTICES

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Legislation within the European Union, such as the Non-Financial Reporting Directive (NFRD) and the subsequent Corporate Sustainability Reporting Directive (CSRD), introduce fundamental shifts and play a crucial role in guiding companies toward greater transparency and accountability in information disclosure. The Mediterranean region, geographically and economically, encompasses a wide diversity that presents numerous risks and challenges for companies, such as climate change, lack of resources, and economic instability. New opportunities will arise for companies to integrate sustainability management requirements into their operations, promoting long-term successful business practices. From this perspective, NFRD and CSRD place increasing pressure on directors, who will need to justify their company's role in the global environment with innovative and sustainability-oriented solutions, requiring an integrated approach to management.

The paper examines how the NFRD and the CSRD affect companies, focusing on governance reporting factors and how their legal requirements consequently affect the position and accountability of directors. To this end, the authors analyse the non-financial reports of individual companies from different countries in the Mediterranean region made under the current legislation (NFRD) and what changes the new legislation (CSRD) will bring

in reporting and, consequently, corporate governance. As mentioned, they mainly limit the governance factors of reporting, shedding light on the new role of directors in the sustainability transition.

Keywords: NFRD, CSRD, sustainability reporting, the directors' responsibility, case study.

MANAGERS IN AN INNOVATIVE SUSTAINABLE SOCIALLY RESPONSIBLE SOCIETY

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IRDO - Institute for the Development of Social Responsibility has published about 50 co-authored books and international conference proceedings on social responsibility, recently on AN INNOVATIVE SUSTAINABLE SOCIALLY RESPONSIBLE SOCIETY. In our 20-year research period working with different stakeholders, we have found out, the role of managers/directors has not only legal obligations, but responsible managers must include the crucial attributes of the '5th level manager' as well. The empirical research by J. Collins on causes for the success of companies that have been globally among the best ones for about a century (Collins, 2001) presents the 5th-level manager.

The Level 5 leaders direct their need to assert themselves away from themselves—toward a more important goal: building a great company. Of course, these are not people without their own interest, selfishness and desire to establish themselves (ego). In fact, they are extremely ambitious - but their ambition is first and foremost for their organisation, not themselves.

In the context of ISO26000:2010 and ESRS we will shortly present what the obligations of a responsible manager are and what actions he/she shall

do to activate organisation towards more sustainability. This presentation will be based also on our 8 years of experience at the implementation of IRDO certification scheme on CSR & and sustainability education programs for different stakeholders. Until September 2024, we have delivered more than 350 certificates to experts/managers included in IRDO education programs on (corporate) social responsibility and sustainability so-far.

Keywords: education, management, responsibility, sustainability, leader, values, obligations, ESG, ESRS, ISO26000:2010

CONCLUSIONS OF THE CONFERENCE & REVIEWERS OPINION IN THE NAME OF REVIEWERS:

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The 2024 ZRS Koper Scientific Conference on Corporate Social Responsibility (CSR) as the Responsibility of Directors in the Euro-Mediterranean region addresses pressing issues related to sustainability, governance, and corporate accountability amidst green and digital transformations. The conference proceedings compile abstracts that delve into the evolving role of company boards in promoting sustainability, the impact of new EU directives (CSDDD and CSRD), and international perspectives on corporate governance.

Key discussions revolve around the balance between voluntary and regulatory approaches to CSR, the legal ramifications of sustainability reporting on corporate governance, and the ethical considerations arising from artificial intelligence's integration into business operations. The abstracts draw on case studies from Slovenia, India, and the broader Mediterranean region, offering insights into corporate security, ethical governance, and sustainable business models. A common theme is the need for harmonized legal frameworks and directors' pivotal role in steering companies toward sustainable practices.

In conclusion, the abstracts highlight the intersection of legal frameworks and ethical responsibilities, emphasizing the crucial role of directors in driving innovative, sustainable, and socially responsible business leadership in today's rapidly evolving corporate landscape.



