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Breaking into the Mainstream: The Rise of ESG in Business Management

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Abstract

The concept of Environmental, Social, and Governance (ESG) has a rich and multifaceted history. However, a clear chronological evolution linking key historical events to the modern framework of ESG in business management remains underexplored. This study aims to establish a structured timeline that traces the development of ESG in business management through a review of existing literature and pivotal historical influences. Findings indicate that ESG originated from Corporate Social Responsibility (CSR), Socially Responsible Investment (SRI), and broader societal ethical expectations. Major historical events, such as the Vietnam War, civil rights movements, environmental activism, and initiatives like the United Nations Global Compact, have significantly shaped today's ESG principles in business management. The study highlights the most impactful events and trends that contributed to ESG's current conceptual form.

Keywords: Civil rights, Codes of conduct, CSR, Ethics, United Nations Global compact.

1. Introduction

The demand for non-financial information disclosures in business management has grown significantly over the previous three decades (Eccles et al., 2019). In the 1960s, non-financial data was primarily used for socially responsible investing (SRI), reflecting the traditional market view that businesses were accountable solely to shareholders (Friedman, 2007). However, expectations have since evolved, with increasing pressure on corporations to address societal, environmental, and governance concerns. Recent shifts in legal, ethical, and financial norms and greater transparency requirements have further reinforced this trend (Broadstock et al., 2020; Odera et al., 2016; Odell & Ali, 2016). Additionally, the investment community has recognized both the financial relevance of ESG factors and the risks associated with neglecting them, leading to a surge in ESG-related disclosures (Amel-Zadeh, 2018).

Environmental, Social, and Governance (ESG) refers to a comprehensive framework used to measure a company's sustainability and ethical impact in these three fundamental domains (EBA, 2021). The Environmental € aspect demonstrates the corporation's resolve to pursue ecologically sustainable operations, covering climate change, carbon emissions, deforestation, biodiversity, pollution, waste management, and water usage (Dathe et al., 2024). Social (S) is the contribution to social justice and human capital, including labor practices, diversity, human rights, pay equity, community relations, data privacy, health and safety, and supply-chain ethics (Kolsi & Muqattash, 2020). Governance (G) is the corporate leadership structure, board composition, executive compensation, anti-corruption policies, lobbying activities, and regulatory compliance (Karim, 2024).

ESG originates from responsible investment (RI) principles (Li et al., 2021), encompassing mission-related investing, impact investing, and sustainability-focused strategies (Caplan et al., 2013). Modern ESG investing balances risk mitigation with opportunities for profit through sustainable growth. It serves as a benchmark for evaluating a company's societal impact, environmental stewardship, and long-term financial resilience (EBAa, 2021). Investors now rely on ESG metrics to assess corporate behavior, environmental responsibility, and future financial performance. The ESG framework is summarized in the following table.

Table 1. ESG Context Structure.

Dimension	Factors	Main feature/s
Environmental (E)	• GHG/CO2 emissions • Energy use and effectiveness • Air contaminants/pollutants • Utilizing water and recycling • Production and management of waste (water, solid, hazardous) • Impact of biodiversity and its reliance • Influence and reliance on ecosystems • Environmentally friendly goods and services are getting better. • Meeting the environmental laws • Steps were taken to protect the Environment • Environmental Management System (EMS) and Certifications • Environmental Related Awards	Environmental sustainability refers to how an organization affects living and nonliving natural systems, such as ecosystems, air, water, and land.
Social (S)	• Freedom of association for employees • Using children as a workforce • Forced or required work • Safety and health at work • Customer safety and health • Discrimination, diversity, and equal Opportunity • Impact of poverty on a community • Supply chain administration/management • Education and training • Client Privacy • Local effects	Social responsibility is a responsibility that relates to the human element of the community.
Governance (G)	• Codes of conduct and business principles/Business ethics and moral guidelines • Accountability • Transparency and disclosure/ Openness and disclosure • Executive compensation • Board composition and diversity • Corruption and extortion • Stakeholder involvement • Ownership rights • Internal and statutory Audit procedure • Nomination and remuneration policy	Governance mechanisms include board committees, corporate ethics guidelines, supply chain assurance, and company ethics units.

Source: ESG: Research Progress and Future Prospects (Li et al., 2021), modified.

In the last ten years, studies on environmental, social, and governance (ESG) topics have grown significantly in various business fields, such as accounting, finance, and management (Berg et al., 2021). While the modern ESG framework emphasizes corporate responsibility toward society, the environment, and stakeholders, this concept is not new. Corporate concern for societal well-being dates back centuries (Carroll, 2008). In fact, the origins of ESG can be traced to the seventeenth century under different names, such as "codes of conduct," with early influences including religious principles, ethical standards, and cultural values (FasterCapital, 2025; Preqin, 2022).

This study aims to establish a chronological timeline, allowing readers to trace the evolution of ESG in business management. Specifically, it examines the key historical events and developments that have most significantly shaped ESG as a conceptual framework.

2. Methodology

This study examines key historical events and initiatives by individuals, institutions, and organizations that shaped the evolution of ESG. While the history of ESG is broad, this research focuses specifically on its origins and development.

The present study analyzes and summarizes existing studies, mainly gathered from Google Scholar. The search focused on journal articles that included the terms "Environment, Social and Governance," "history of ESG," and "evolution of ESG", etc. To ensure comprehensive coverage of existing research, ScienceDirect, ProQuest, and Web of Science were used alongside Google Scholar.

To ensure comprehensiveness, additional relevant sources, such as reports, working papers, and publications from international organizations and NGOs, were identified through citation tracking and included in the analysis.

3. Evolutionary Roots of ESG

The ideas behind socially responsible investing (SRI), corporate social responsibility (CSR), and charitable giving existed long before the current environmental, social, and governance (ESG) framework (Valls Martínez et al., 2021; Eccles et al., 2019). The origins of these ideas can be traced back to major historical events, such as the Vietnam War, as well as social movements advocating for civil rights, women's rights, and environmental protection (Idowu, 2015). ESG did not emerge overnight but evolved over decades through collective efforts within the business community, shaping today's understanding of the concept (Barnes, 2021).

For many years, voluntary CSR initiatives have encouraged businesses to adopt ethical standards and principles, which later became foundational to ESG (Rasche et al., 2012). Key examples include ISO 14000 (Christmann & Taylor, 2006), Social Accountability 8000 (SA8000) (Gilbert & Rasche, 2007), and Global Reporting Initiative (GRI) (Etzion & Ferraro, 2010). Among these initiatives, the United Nations Global Compact (UNGC) stands out as one of the most prominent and widely adopted voluntary CSR frameworks (Kell, 2013; Rasche & Gilbert, 2012). The following timeline illustrates the historical development of ESG over the past century, providing context for its evolution.

3.1. 1700: ESG by another Name

ESG factors influenced investment and business decisions long before the term was formally established. Early examples of value-based investing were driven by religious beliefs, ethical principles, and cultural norms, often manifesting in exclusion lists or codes of conduct. For instance, in the 18th century, the Quakers and Methodists in the U.S. and Europe refused to invest in or profit from slave labor, marking one of the earliest documented cases of socially conscious investing (Preqin, 2022).

3.2. 1920: Responsible Investment

Responsible investment (RI) traces its origins back to the American colonial era, when several religious organizations chose not to invest their endowment funds in the slave trade (Commonfund, 2013). In 1921, the Pioneer Group was the first mutual fund to avoid investing in alcohol, tobacco, and gambling (Caplan et al., 2013).

3.3. 1930: Berle-Dodd argument

The Berle-Dodd argument[1] of the 1930s centered on a fundamental question: Should corporations exist solely to maximize shareholder value, or do they have broader societal obligations? (Bratton & Wachter, 2008). Berle argued that corporations must "serve all of society" by operating within legal boundaries (Berle & Means, 1932). He further contended that investor interests should either align equally with or even yield to the claims of other stakeholders, including employees, customers, and the broader community (Berle, 1932).

3.4. 1950: Social Responsibility

The term "social responsibility", referring to the consideration of stakeholder interests in business operations, first emerged in the 1950s (Jackson, 2010; Ostas, 2004; Carroll, 1999). During this period, unions such as the Electrical and Mine Workers' Unions began directing pension funds toward affordable housing and healthcare initiatives, marking an early example of socially conscious investing (Barnes, 2021).

3.5. 1960: Socially Responsible Investing

Socially Responsible Investing (SRI) became a prominent force during the social movements of the 1960s, including the civil rights, anti-war, environmental, and labor rights movements (Caplan et al., 2013). In 1968, U.S. university students and activists led widespread protests against the Vietnam War, fueling a global wave of social unrest largely defined by public opposition to military aggression[2] (Barnes, 2021). This era also saw the rise of several transformative social justice movements, including the Black Power Movement, the American Indian Movement, Expanded advocacy for women's rights, farmworkers' rights campaigns, and the early environmental activism of the Green Power Movement. Notably, the mid-1960s[3] civil rights movement introduced new frameworks for advancing racial equality, further shaping the decade's push for systemic change (Barnes, 2021).

3.6. 1970: Earth Day

By the 1970s, the expansion of environmental, workplace safety, and consumer rights protection laws marked the emergence of the modern regulatory state (Dathe et al., 2024; Pollman, 2021). According to the Earth Day[4] Network, April 22, 1970, the first Earth Day is widely regarded as the birth of the modern environmental movement. Remarkably, the event garnered unprecedented bipartisan support, uniting Republicans and Democrats, the wealthy and poor, urban and rural communities, as well as business leaders and labor activists. This rare political consensus led to landmark legislation, including the Clean Air Act, the Clean Water Act, and the Endangered Species Act. It also spurred the creation of the U.S. Environmental Protection Agency[4] (EPA).

That same year, economist Milton Friedman (1970) introduced his influential Shareholder Value Theory (cited from Barnes, 2021), arguing in his seminal paper, *"The Social Responsibility of Business Is to Increase Its Profits,"* that corporations have no obligation to pursue social welfare beyond legal compliance. However, Dunn & Burton (2006) later noted that long-term profit maximization inherently requires sustainable business practices, suggesting that Corporate Social Responsibility (CSR), and, by extension, ESG, can align with a firm's financial success. Thus, while Friedman's view initially challenged CSR, it ultimately contributed to the framework underpinning modern ESG initiatives.

3.7. 1980: Rise of Socially Responsible Investing

The concept of ESG (Environmental, Social, and Governance) is still evolving. One key moment in its development was the U.S. government's Comprehensive Anti-Apartheid Act, which banned new investments in

South Africa[5] (Roncalli, 2024). This law imposed sanctions and set five conditions for lifting them, all aimed at ending apartheid.

Another major event was the Prudhoe Bay oil spill in Alaska, one of many environmental disasters in recent decades. This incident led to the creation of CERES[6] (Coalition of Environmentally Responsible Companies), a group focused on sustainable business practices.

Moreover, a seminal (Coleman, 1988) article, 'Social Capital in the Creation of Human Capital,' challenged conventional economic assumptions centered on self-interest. By proposing social capital as a measurable form of value, it represented a significant theoretical shift.

Socially responsible investing (SRI), also called sustainable investing, grew significantly in the 1980s as a way to align investments with ethical values. Major events like the Chernobyl nuclear disaster and South Africa's apartheid movement pushed individuals and organizations to support companies that were socially and environmentally responsible (Bourghelle et al., 2009).

Unlike traditional investing, SRI aims not just for financial profit but also for positive social impact (Hirst, 2016). It pioneered the integration of environmental, social, and governance (ESG) considerations into investing (Bourghelle et al., 2009). Today, as more traditional investors focus on ESG issues, SRI has become mainstream. Historically, SRI has strong ties to religious institutions, which often promoted ethical investing.

3.8. 1990s: Global Landmark Sustainability Legislation

In the 1990s, investors began to realize that traditional "non-financial" factors, like environmental and social impacts, were crucial for predicting a company's long-term success (FasterCapital, 2025). This led to the rise of ESG (Environmental, Social, and Governance) investment.

A key milestone was the establishment of the Domini 400 Social Index[7] (now known as the MSCI KLD 400 Social Index) in 1990 (Sherwood & Pollard, 2018). It was the first major index to systematically track sustainable investments.

In 1992, during the Earth Summit in Rio de Janeiro, global leaders made significant progress by adopting the United Nations Framework Convention on Climate Change (UNFCCC)[8]. With 154 countries on board, the treaty took effect in 1994. Its purpose was to curb greenhouse gas emissions and stop dangerous human disruptions to the climate system (Kapmeier et al., 2021).

In 1994, John Elkington introduced the "Triple Bottom Line"[9] (TBL) concept, arguing that businesses should focus not just on profits but also on people and the planet. According to the TBL framework, corporate social responsibility (CSR) must address social, economic, and environmental factors (Mendes et al., 2023). The TBL Index measures financial growth, environmental progress, and social equity (Wang, 2005). Elkington's idea has evolved into today's ESG (Environmental, Social, and Governance) framework, where governance reflects how a company's management practices affect its performance.

Later, in 1995, the United Nations created the Indicators of Sustainable Development to help policymakers track sustainability progress (United Nations, 2007).

RobecoSAM, an investment firm founded in 1995, specializes in sustainable investing. The company provides services such as active ownership, sustainability consulting, governance support, asset management, and sustainability indexes (Huber and Comstock, 2017). Today, RobecoSAM ranks nearly 2,000 companies based on their sustainability performance.

By the mid-1990s, socially responsible investing (SRI) had already made a strong impact on corporate ESG (environmental, social, and governance) practices (Bickel, 2023). At that time, there were about 60 SRI mutual funds, managing around $640[10] billion in assets.

The Global Reporting Initiative (GRI)[11], founded in 1997, is an international nonprofit organization that supports companies in being accountable for their effects on society and the environment (UKPACT, 2022). GRI has created a standardized framework for companies to report these impacts transparently (Hasan, 2025).

In 1998, the Consultative Group developed the *Dashboard of Sustainability*, which uses a car dashboard-style interface to show how well a country is performing in sustainable development (Delai & Takahashi, 2011).

Around the same time, Levering & Moskowitz (1998) identified the top U.S. companies leading in corporate social responsibility (CSR). As climate change concerns grew, environmental and social issues gained more public and media attention. Later, Levering & Moskowitz (2003) also emphasized corporate governance, linking it to ethical investing that considers environmental, social, and governance (ESG) factors.

In 1999, the Dow Jones Sustainability Index[12] (DJSI) launched the first global sustainability index for publicly traded companies, based on RobecoSAM's ESG research (Jones, 2005). Since then, RobecoSAM and S&P Dow Jones Indices have partnered to publish and calculate ESG indices (Huber & Comstock, 2017).

3.9. 2000s: Launch of the United Nations Global Compact

At the January 1999 World Economic Forum in Davos, former United Nations Secretary-General Kofi Annan called upon the international business community to collaborate with the UN in establishing a global pact centered on shared values and principles (The New Humanitarian, 2006). This initiative sought to embed ethical and social considerations into the worldwide market, ensuring that economic globalization would align with broader humanistic objectives (United Nations, 1999). Following this appeal, the United Nations Global Compact (UNGC) was formally launched in July 2000 as a strategic policy framework to promote sustainable and socially responsible business practices (Grayson & Jane, 2013).

The United Nations Global Compact (UNGC) presents ten fundamental principles across four main categories: human rights, fair labor practices, environmental protection, and combating corruption (Rasche et al., 2012). These principles were selected based on three criteria: (1) their relevance to the development of international norms, (2) their potential to mitigate pressing social and environmental challenges, and (3) the extent of governmental endorsement across jurisdictions (Kell & Levin, 2003). Since its inception, the UNGC has grown into the world's largest corporate sustainability initiative, with over 13,000 signatories from 160 countries (Barnes, 2021).

Research shows that joining the UN Global Compact (UNGC) improves a company's ESG performance, as businesses adjust their practices to follow the Compact's guidelines (Ortas et al., 2015).

In 2001, Prescott-Allen and the International Union for Conservation of Nature (IUCN) developed the *Sustainability Barometer* as a methodological framework for assessing sustainability (Robati & Rezaei, 2022). This tool provides a systematic analytical approach to evaluating progress in sustainable development.

In 2002, Chris Yates-Smith[13] founded one of the earliest research teams focused on environmental finance in London. This informal consortium, termed *The Virtuous Circle*, comprised senior financial executives, corporate lawyers, and environmental stewardship NGOs. Its primary objective was to examine the interplay between socio-environmental norms and financial performance (Sarfraz et al., 2023).

That same year, the *ETHOS Corporate Social Responsibility Indicators* were introduced to assess corporate management in relation to business social responsibility (BSR) practices, strategic alignment, and overall organizational performance (Ethos, 2005).

2004 – The Global Compact published the landmark report *Who Cares Wins: Connecting Financial Markets to a Changing World*[14] (Global Compact, 2004). This report urged businesses to incorporate ESG considerations into their core management strategies as a critical factor for long-term market success. Additionally, it provided actionable recommendations for firms seeking to integrate ESG principles into their operations (Barnett, 2006). The primary objective of the report was to enhance awareness among financial market participants, including asset managers, securities brokers, and research analysts, regarding the importance of systematically addressing ESG issues in investment decision-making and financial services (Hebb et al., 2015).

In 2005, approximately one year after the publication of the *Who Cares Wins* report, the endorsing institutions[14] along with other invited organizations, convened in Zurich on August 25 to evaluate progress in implementing the report's recommendations among financial market participants. The Zurich meeting also addressed emerging challenges within the ESG landscape[15].

That same year, the international law firm Freshfields Bruckhaus Deringer (2005) released the *Freshfields Report*, which legally affirmed that ESG considerations could be integrated into investment analysis without violating fiduciary duties. The report further argued that ESG factors could fall within the scope of fiduciary responsibility, provided they align with long-term value creation.

Additionally, to quantitatively assess environmental responsibility, economic returns (wealth creation), and social development, the Institution of Chemical Engineers (IChemE, 2005) introduced Sustainability Metrics in 2005, providing a structured framework for measuring corporate sustainability performance (McLellan, 2014).

3.10. 2006: Introduction of the UNPRI Reporting Framework

In April 2006, the United Nations Principles for Responsible Investment (UNPRI)[16] established a clear reporting system to help include environmental, social, and governance (ESG) factors in investment evaluations and choices (Sjåfjell & Richardson, 2015; Preqin, 2022). The six UNPRI principles encourage investors to incorporate ESG factors into their strategies while mandating greater transparency from entities on these issues. These principles, grounded in concerns over climate change and human rights, provide a standardized approach for mainstream investors to assess ESG risks and opportunities. As of 2016, over 4,800 signatories from more than 80 countries, representing approximately $100 trillion in assets, had adopted these principles (PRI, 2016). Each signatory is contractually obligated to uphold the Six Principles for Responsible Investment (Preqin, 2022).

3.11. The Financial Implications of ESG Disclosure

The study findings of Barnett & Salomon (2006) revealed that community-related disclosures positively correlated with financial performance, whereas labor and environmental disclosures had a negative impact. These findings have significantly influenced how ESG considerations are evaluated in the business sector.

3.12. Regulatory Developments in ESG Reporting

Regulatory requirements for ESG disclosures have expanded rapidly, with governments facing growing pressure to mandate standardized reporting (Gitman et al., 2009). For instance, the UK Companies Act 2006 required listed companies on the London Stock Exchange to disclose material non-financial information in their annual reports. While such regulations primarily focus on material ESG risks, they also facilitate more informed investor-company engagements by improving transparency.

3.13. 2008 – The Global Financial Crisis (GFC) and the Rise of ESG Principles

The Global Financial Crisis (GFC) of 2008 accelerated the adoption of environmental, social, and governance (ESG) principles, as the crisis underscored systemic risks that traditional financial models had overlooked (Sampei, 2018). Before the GFC, ESG considerations were largely absent from mainstream corporate and investment discourse, despite the pre-existing concept of Socially Responsible Investing (SRI). Paradoxically, 2008 marked a pivotal year for ESG17, as institutional investors increasingly committed to its principles. However, concerns persisted that the credit crisis might hinder the broader integration of ESG factors into financial decision-making.

Contrary to expectations, the 2009 RI Landscape Survey revealed that the financial crisis did not diminish investor interest in ESG strategies (Gitman et al., 2009). Notably, 67% of respondents believed the GFC would not reduce investments aligned with ESG criteria, while 33% anticipated an increase in ESG-driven asset allocation. These findings suggest that the crisis reinforced, rather than undermined, the perceived value of ESG integration in investment practices.

3.14. 2010: ESG Integration into Mainstream Finance

Since the launch of the United Nations Principles for Responsible Investment (UNPRI) in 2006, the proliferation of ESG regulations and standards has elevated ESG considerations to a core priority for the financial services sector (Cadman, 2011). In a significant development, the UNPRI introduced a new ESG disclosure framework for private equity, developed in collaboration with a coalition of 40+ limited partners, 20 private equity industry associations, and 10 leading general partners[18] (UNPRI, 2010).

Delai & Takahashi (2011) developed an Environmental, Social, and Economic (ESE) model to provide a comprehensive, objective, and value-driven framework for assessing corporate sustainability. Their methodology synthesized established metrics from multiple authoritative sources, including the Commission on Sustainable Development (CSD) Indicators, the Dashboard of Sustainability, the Barometer of Sustainability, the Global Reporting Initiative (GRI), the Institution of Chemical Engineers (IChemE) Sustainability Metrics, the Dow Jones Sustainability Index (DJSI), the Triple Bottom Line (TBL) Index, and the ETHOS Corporate Social Responsibility Indicators, thereby integrating diverse sustainability assessment approaches into a unified analytical framework.

3.15. Institutional Developments in ESG Standardization

In 2011, the Sustainability Accounting Standards Board (SASB) was founded by Jean Rogers[19] to establish industry-specific ESG accounting standards (Townsend, 2020). SASB collaborated with the U.S. Securities and Exchange Commission (SEC), investors, and corporations to quantify material ESG risks and enhance disclosure practices. By 2020, 175 companies had adopted SASB-compliant sustainability reporting (Pavan & Kreuze, 2022).

The International Integrated Reporting Council (IIRC)[20] further advanced ESG transparency by releasing its Consultation Draft of the International IR (Integrated Reporting) Framework in 2013. This framework emphasized six forms of capital: financial, manufactured, intellectual, human, social, and natural, providing a holistic view of organizational value creation (IIRC, 2013). Concurrently, the GRI launched its G4 Sustainability Reporting Guidelines, introducing 27 new disclosure requirements to improve comparability and rigor in sustainability reporting (KPMG International, 2013).

3.16. Global Policy and Market Initiatives

In 2015, the United Nations Sustainable Development Goal (SDG)[21] was established, aligning financial growth with social equity and ecological sustainability (Bose, 2020). Building on this momentum, the GRI transitioned from guidelines to mandatory standards in 2016, reinforcing its mission to drive social, environmental, and economic impact through corporate transparency. The same year, the UN Sustainable Stock Exchanges (SSE) Initiative was introduced to enhance ESG disclosure among publicly listed companies, promoting standardized and meaningful risk reporting (Townsend, 2020).

3.17. 2020: Recent Regulatory and Industry-Led ESG Developments

By 2021, efforts to harmonize ESG standards across rating agencies, industries, and jurisdictions had intensified, marked by key initiatives such as technology-driven solutions (e.g., Workiva's reporting tools), the Task Force on Climate-related Financial Disclosures (TCFD) framework, regulatory measures including the EU Sustainable Finance Disclosure Regulation (SFDR), and guidelines issued by the European Securities and Markets Authority (ESMA) and the European Commission (EC) (ESMA, 2022; AFM, 2022; EC, 2022; ESA, 2021). These collaborative endeavors sought to enhance transparency, reduce ambiguity in ESG compliance, and strengthen accountability in sustainable finance.

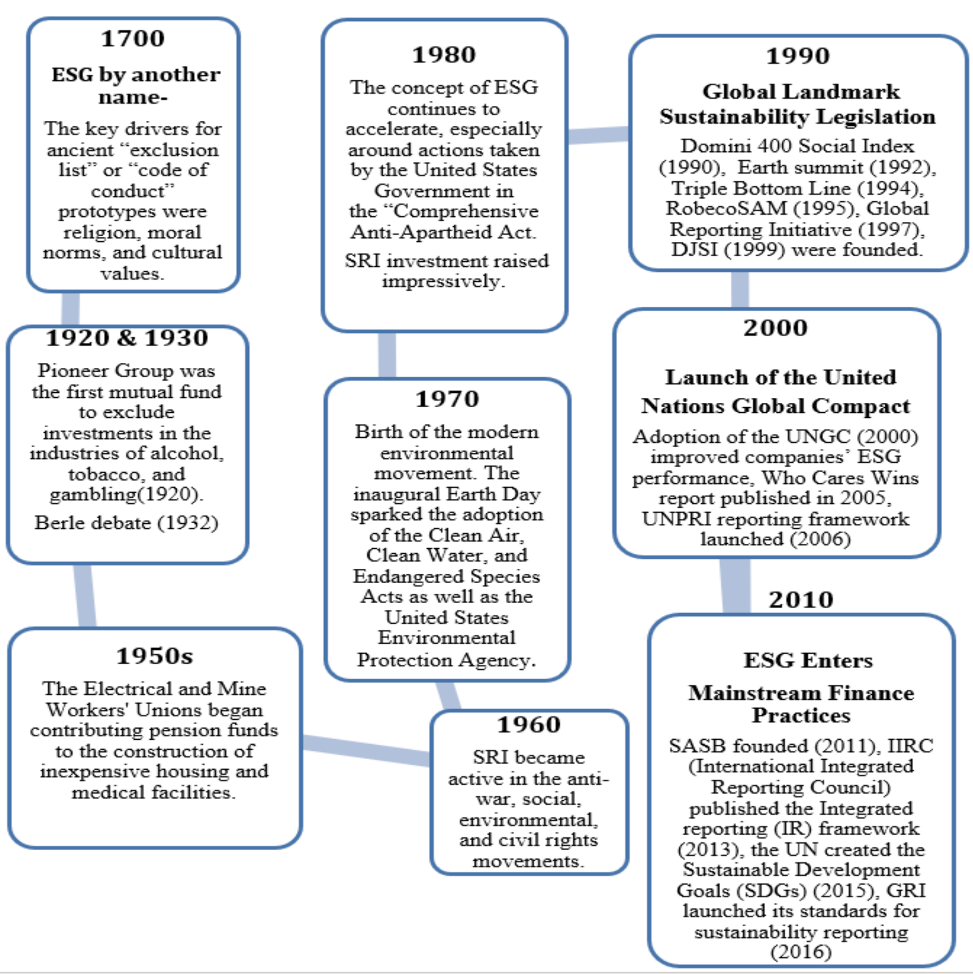

Figure 1. Chronological timeline for the evolution of ESG.

4. Conclusion

This study's primary contribution lies in its historical analysis of ESG's evolution, contextualized within key societal and global developments that shaped contemporary ESG frameworks. By constructing a sequential timeline, the research elucidates ESG's conceptual progression, tracing its origins to Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI), which initially emphasized legal compliance. The modern ESG paradigm, however, has evolved into a holistic framework that aligns business operations with social and environmental stewardship, ensuring long-term sustainability without compromising planetary boundaries.

Historical catalysts, including the Vietnam War, civil rights movements, environmental activism, women's rights advocacy, and the UN Global Compact, have collectively influenced today's ESG discourse. The study further delineates the interplay between shareholder expectations (particularly governance standards), societal demands, and environmental imperatives, demonstrating how these factors converge within ESG frameworks.

Beyond its theoretical contributions, this research offers practical utility by providing a foundational reference for understanding ESG's historical trajectory. Such insights are instrumental for businesses seeking to leverage ESG principles for long-term value creation, underscoring the material relevance of sustainability in contemporary corporate strategy.

Endnotes

1. The Berle-Dodd debate is the name for a series of exchanges over the purposes of the corporation between the New Deal architect, A. A. Berle, and Merrick Dodd, a law professor.
2. Behind the Anti-War Protests That Swept America in 1968
3. Speaking and Protesting in America: https://americanarchive.org/exhibits/first-amendment/protests-60s-70s
4. In the spring of 1970, Senator Gaylord Nelson created Earth Day as a way to introduce a legal or regulatory framework to protect the environment.
5. The Comprehensive Anti-Apartheid Act of 1986 was a law enacted by the 99th United States Congress. Pub. L. 99-444. H.R. 4868.
6. CERES is a nonprofit organization (1989) transforming the economy to build a just and sustainable future for people and the planet.
7. The MSCI KLD 400 Social Index was launched in 1990 and is designed to help socially conscious investors weigh social and environmental factors in their investment choices. It was founded by KLD's Amy Domini as the Domini 400 Social Index.
8. The United Nations Framework Convention on Climate Change (UNFCCC) is an international environmental treaty to combat "dangerous human interference with the climate system", in part by stabilizing greenhouse gas concentrations in the atmosphere.
9. The triple bottom line is a business concept that posits firms should commit to measuring their social and environmental impact, developed by John Elkington in 1994.
10. Social Investment Forum, 2005 Report on Socially Responsible Investing Trends in the United States, January 24, 2006, pp. iv, v, 1. http://ussif. membershipsoftware.org/files/Publications/05_Trends_Report.pdf. The Social Investment Forum was the predecessor to the US SIF Foundation.
11. The Global Reporting Initiative (GRI) was founded in 1997 by the Coalition for Environmentally Responsible Economies, the UN Environment Program, and the Tellus Institute.
12. The Dow Jones Sustainability Indices (DJSI) is based on a review of a company's financial, environmental, and social performance, evaluating factors including corporate governance, risk management, branding, reducing global warming, supplier chain standards, and labor practices.
13. Chris Yates-Smith is a member of the international panel chosen to oversee the technical construction, accreditation, and distribution of the Organic Production Standard and founder of one of the City of London's leading branding consultancies.
14. The financial industry recommends a better integration rate of environmental, social, and governance issues in analysis, asset management, and securities brokerage. Endorsed by ABN Amro; Aviva; AXA Group; Banco do Brasil; Bank Sarasin; BNP Paribas; Calvert Group; CNP Assurances; Credit Suisse Group; Deutsche Bank; Goldman Sachs; Henderson Global Investors; HSBC; IFC; Innovest; ISIS Asset Management; KLP Insurance; Mitsui Sumitomo Insurance; Morgan Stanley; RCM; UBS; Westpac; World Bank Group.
15. Conference Report on 'Investing for Long-Term Value' Integrating environmental, social, and governance value drivers in asset management and financial research, Zurich, 25 August 2005.
16. The United Nations' Principles for Responsible Investment is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making.
17. Mercer. "2008 in Review: Responsible Investment isn't just for Christmas." January 12, 2009.
18. U.N. Principles for Responsible Investing, "Environmental, Social and Corporate Governance (ESG) Disclosure Framework for Private Equity", March 25, 2013. http://www.unpri.org/wp-content/uploads/13161_ESG_ Disclosure_Document_v6.pdf.
19. https://iri.hks.harvard.edu/links/transparency-performance-industry-based-sustainability-reporting-key-issues
20. A global alliance of regulators, investors, businesses, standard-setters, the accounting profession, academia, and NGOs is the International Integrated Reporting Council (IIRC).
21. A set of 17 connected goals known as the Sustainable Development Goals (SDGs) or Global Goals is intended to serve as a "common blueprint for peace and prosperity for people and the planet today and into the future". The SDGs are no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible

consumption and production; climate action; life below water; life on land; peace, justice, and strong institutions; and partnerships for the goals.

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