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1. Executive summary

Leading MNCs have become aware of their impacts and are increasingly important partners in sustainable development. This role has become even more evident, when in January 2016, the Sustainable Development Goals (SDGs) entered into force. The global goals affirm an emerging consensus that companies can and ought to contribute to global sustainable development by enhancing positive impacts (e.g. economic development & poverty alleviation) and reducing negative ones (e.g. resource depletion & human rights violations) across bottom lines. This is what we call managing for GLOBAL VALUE.

GLOBAL VALUE is one of the largest EU-funded research projects to date addressing the measurement and management of business impacts on global sustainable development. It aimed to create knowledge, tools and resources that Multinational Corporations (MNCs) can use to comprehensively assess and better manage their impacts. Launched in 2014, GLOBAL VALUE has been investigating how MNCs measure and manage their impacts on global sustainable development. The project also assessed the extent to which corporate activities are complementary to official development assistance and shed light on how international competitiveness and responsible business practices can be mutually reinforced in developing countries.

The project's conceptualization of managing for GLOBAL VALUE shifts attention from what companies do to what they achieve through their core business, community and philanthropic engagement. Responsibility for impacts has also become a major component of pertinent reporting standards, including the GRI and Integrated Reporting during the project period. Concurrently, MNCs face new demands for accountability from investors and governments. This is evidenced by mandatory non-financial disclosure requirements from an increasing number of stock markets and the current implementation of the Directive on Disclosure of Non-Financial and Diversity Information in Europe. Responsibility for impacts has also become a major tenet in industry-driven and multi-stakeholder initiatives such as the UN Global Compact, or the World Business Council for Sustainable Development.

In this context, GLOBAL VALUE pursued three research angles:

- (1) A business angle, focusing on investigating tools and practices for impact measurement and management currently in use. GLOBAL VALUE collected and assessed more than 220 tools for their potential to measure corporate impacts in the context of the SDGs. The project applied 15 of them in the context of three company cases with leading MNCs in the textile, forestry and agriculture sectors. These corporate cases generated new insights on the comprehensiveness, effectiveness, usability and applicability of extant tools and served to identify core challenges for future impact measurement and management.
- (2) A policy angle, examining the extent to which MNCs corporate social responsibility (CSR) engagement in developing countries is complementary to official development assistance (ODA). Nine case studies in Tanzania and Bangladesh examined systems of governance involving MNCs and various stakeholders in order to glean policy-relevant learnings about how these actors work together in order to bring about positive impact.
- (3) A research angle, aiming at advancing relevant scientific discourses (e.g. in international business, international sustainability governance and impact assessment), and contributing to capacity building in developing countries.

The core product of the GLOBAL VALUE project is an online toolkit for MNCs and other societal actors wishing to tackle the SDGs together with business. It consists of four thematic sections each featuring background briefings, a tool navigator, tool showcases, thematic guides, as well as webinars and podcasts for training purposes.

2. Project context and the main objectives

The overarching objective of the GLOBAL VALUE project has been to create knowledge, tools and resources that Multinational Corporations (MNCs) can use to comprehensively assess and better manage their impacts on global sustainable development. The project was conceived in response to the European Commission's call SSH.2013.2.1-3 - The role of multinational companies in addressing global development challenges.

GLOBAL VALUE was shaped by two parallel and ongoing developments that have provided the larger context for the contributions that the project has been able to make in the area of better understanding and improving corporate impact measurement and management:

Firstly, the evolution of the concept of corporate social responsibility and the emerging academic discourse on responsibility for impacts. In practice and research responsibility for impacts on societies and environments where companies operate has gained more and more attention in recent years. Impacts have also become a major component of pertinent reporting standards, such as the GRI and Integrated Reporting. New demands for accountability from investors and governments has become institutionalized by mandatory non-financial disclosure requirements from an increasing number of stock markets and the current implementation of the Directive on Disclosure of Non-Financial and Diversity Information in Europe. Responsibility for impacts has also become a major tenet in industry-driven and multi-stakeholder initiatives such as the UN Global Compact, or the World Business Council for Sustainable Development as well as the Sustainable Development Goals adopted during the course of the project.

Secondly, the post-2015 process and the adoption of the Sustainable Development Goals has witnessed an ever greater role for business as a partner and actor in development. It had acknowledged that responsible private sector is a crucial agent of global sustainable development and effective implementation of Agenda 2030. Sound understanding of business impacts can ensure global value chains are leveraged for decent jobs, inclusion and environmental sustainability.

In line with the requirements of the call, GLOBAL VALUE explored corporate impacts on sustainable development from three distinct angles – each guided by specific objectives.

(1) The first area of objectives represents the business angle of the GLOBAL VALUE project, and aims at innovation and progress beyond the state of the art in measuring and managing MNCs' impacts on global sustainable development.

Building on a comprehensive stocktaking, the project developed a developed a pragmatic, customizable, and practicable online toolkit for MNCs and other societal actors wishing to tackle global sustainable development challenges together for business. By setting up an innovative expert crowd, the design of the toolkit and its underlying framework was able to integrate the views of MNCs, stakeholders, experts, and local actors throughout the project. GLOBAL VALUE collected and assessed more than 220 tools for their potential to measure corporate impacts in the context of the SDGs. The project applied 15 of them in the context of three company cases with leading MNCs in the textile, forestry and agriculture sectors. These corporate cases generated new insights on the comprehensiveness, effectiveness, usability and applicability of extant tools and served to identify core challenges for future impact measurement and management. By supporting the dissemination of the toolkit through a virtual conference and sessions at high-level events, the GLOBAL VALUE project aimed to contribute to the spreading of good corporate practices in measuring and managing impacts with a view to increasing positive and reducing negative impacts of MNCs and fostering competitiveness through responsible business conduct.

(2) The second area of objectives represents the policy angle of the GLOBAL VALUE project and aimed at providing evidence and recommendations for the SDG policy debate,

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fostering Europe's role in global development, improving the complementarity of public and private sector activities, and contributing to the achievement of the SDGs.

Stakeholder-integration was a key element of GLOBAL VALUE. In order to stimulate the coherence of development activities of the public and private sector, the GLOBAL VALUE project investigated institutional arrangements or systems of governance that support responsible competitiveness and complementarity of public and private sector driven development. Nine qualitative case studies examined such systems of governance for responsible business practices, assessed their respective instruments, identified gaps, and derived recommendations. In doing so, GLOBAL VALUE aimed at stimulating innovation and progress beyond the state of the art in designing systems of governance for responsible business conduct and global sustainable development.

(3) The third area of objectives represents the research angle of the GLOBAL VALUE project, and aimed at scientific progress as well as capacity building in selected research fields.

The aimed to advance the scientific debate on CSR and business ethics, the effectiveness of public and private (sustainable development) policies, human rights, anti-corruption, and transparency. It delivered conceptual papers on a range of issues compiled in a monograph entitled "@" to be published in late 2017. In addition, the project generated empirical evidence on the functioning and effectiveness of systems of governance for responsible business conduct; on the benefits and functionalities of expert crowds; as well as the effectiveness of corporate impact measurement and management tools. Capacity building has been supported by the intensive involvement of and networking with partners from Bangladesh and Tanzania. Trans-disciplinary collaboration was also stimulated through the involvement of leading MNCs in three corporate cases, stakeholder workshops to validate key project outcomes, as well as the invaluable involvement of an expert crowd with more than 260 carefully selected members representing 60 countries.

Overall, the GLOBAL VALUE project has been taking substantial steps beyond the state-of-the-art by: (a) considering the changing role of business in addressing global sustainable development challenges; (b) expanding on the new EC understanding of CSR and the shared value concept; (c) analysing how various different systems of governance for responsible business conduct influence the competitiveness of MNCs and address global development at the same time; (d) confronting institutionalist (macro-level) arguments with a micro-level analysis of the concrete empirical mechanisms and processes, based on insights from the Institutional Complementarity debate; (e) combining the advantages of existing assessment frameworks and tools in an innovative way and providing a modular toolkit; (f) integrating sustainable development aspects and powerful and well-established corporate management approaches; and (g) applying innovative Design Thinking and crowd sourcing approaches for developing the GLOBAL VALUE toolkit.

4. Main S & T results/foregrounds

The GLOBAL VALUE project constitutes an ambitious effort to fill knowledge gaps in the area of corporate impact measurement and management in the context of the SDGs. The key concepts of "CSR" and "impact" were corner stones of all project work.

Key definitions:

CSR: We define CSR as an approach to management that simultaneously strives to satisfy environmental, economic and social standards. This encompasses several key ideas: first, CSR is the obligation of a business to act in accordance with the overarching goals of society, thus directly linking the concept to sustainable development. Second, CSR reaches beyond the borders of the corporation to include systemic linkages and interdependencies with stakeholders along the value chain and with the biophysical environment into which businesses are embedded. Ultimately, the new understanding of CSR as "the responsibility of enterprises for their impact on society"¹ (European Commission, 2011) requires the integration of environmental and social issues into the business model and value creation.

Impact: Corporate impacts on sustainable development refer to effects of corporate activities that accrue to society at large. They materialize beyond the boundaries of the firm and cover all dimensions of sustainable development (environmental, economic, social, governance).

GLOBAL VALUE was organized in eight work packages, of which five were scientific, two were dedicated to stakeholder involvement and dissemination, and one was related to overall project management.

WP1 provided a sound scientific basis for the whole project by building a comprehensive knowledge repository, as well as a comprehensive stocktaking and screening of impact assessment and management tools. **WP2** served to conceptualize and assess institutional arrangements or systems of governance that foster positive impacts of MNCs on global sustainable development, responsible competitiveness, and complementarity of public and private sector action. **WP3** synthesized empirical and conceptual findings of the GLOBAL VALUE project into a practicable, modular online toolkit for MNCs and other societal actors wishing to tackle sustainable development issues together with business. **WP4** consisted of three corporate cases, in which we applied 15 selected corporate impact measurement and management tools in a corporate setting. **WP5** consisted of several stakeholder workshops supplementing WP2 and WP4, and an innovative online expert crowd, which enabled the project team to take business, society, and policy perspectives into account throughout the project. **WP6** aimed at monitoring progress in the relevant policy debates surrounding the post-2015 agenda and produced a catalogue of issues breaking down the SDGs for business. **WP7** comprised all tasks related to the rollout and dissemination of the GLOBAL VALUE project. **WP8** was related to the overall management of the GLOBAL VALUE project.

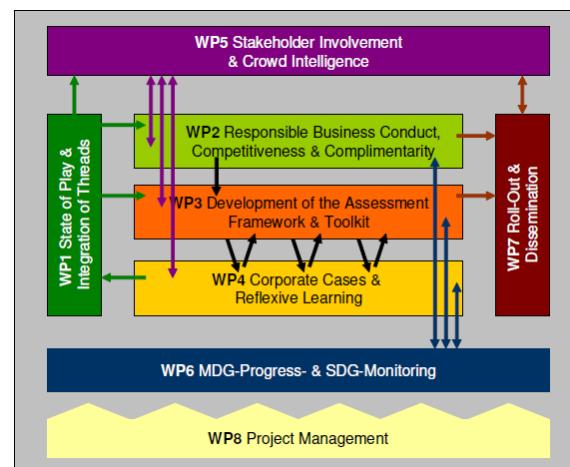


Figure 1 Work package structure of GLOBAL VALUE (DoW)

¹ COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS A renewed EU strategy 2011-14 for Corporate Social Responsibility
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The **core product of the GLOBAL VALUE project is an online toolkit** (www.global-value.eu/toolkit) for MNCs and other societal actors wishing to tackle the SDGs together with business. It consists of four thematic sections each featuring background briefings, a tool navigator, tool showcases, thematic guides, as well as webinars and podcasts for training purposes.



Figure 2 Modules of the GLOBAL VALUE toolkit

By compiling and presenting the project's results in the form of an online toolkit, GLOBAL VALUE will help companies in identifying their needs, the critical issues to address when engaging in corporate impact assessment and management in the context of the SDGs. Since its publication in March 2017, the GLOBAL VALUE toolkit has already attracted more than 6.500 visitors, more than 800 of which have registered as active users of the toolkit. The toolkit was formally launched in a three-day virtual conference between 12th-14th June 2017. The virtual conference attracted more than 330 registered participants from places as diverse as Kathmandu and Atlanta, Bucharest and Nairobi, Delft and Barcelona.

Tool Navigator

A central module of the toolkit is the GLOBAL VALUE tool navigator (www.global-value.eu/navigator). The GLOBAL VALUE tool navigator was conceived, programmed and rolled out in collaboration between WP1, WP3, WP5 and WP7. With several hundreds of measurement and management tools on the market today – all claiming to support companies in addressing their impacts on sustainable development – many managers face the challenge of deciding on the tool or tools that fit their needs best with little information to go on. The tool navigator provides transparency among the plethora of tools available. It is a unique service for businesses that want to measure and manage their impact on sustainable development. In just three steps, the GLOBAL VALUE tool navigator helps users explore and find tools that are fit for their specific situation. On top of generating a selected list of tools that fit user requirements, the GLOBAL VALUE tool navigator provides additional information on each tool, their accessibility and their features, that help users make informed choices. The tool navigator will continue to grow and be maintained as a free-of-charge service after the project end. It is complemented by a training webinar (WP7).

Tool showcases

The tool showcases feature 12 tools that were selected from over 220 tools collected in the context of the GLOBAL VALUE project (WP1). These tools were shortlisted through an iterative consultation with GLOBAL VALUE consortium experts, who evaluated the strengths and weaknesses, feasibility and usability, methodology and added value of different tools (WP1&3) in order to narrow down the This project has received funding from the European Union's Seventh Framework Programme for research, technological development and demonstration under grant agreement no. 613295

list of tools to 15 for testing in an actual company setting (WP4). The tool showcases are based on the experiences of three GLOBAL VALUE tool testers, who have implemented these tools in collaboration with three MNCs in the textile, forestry and agriculture sectors. The tools were tested with a specific focus on their operations in developing countries, in order to understand how each of them can help companies measure and manage their impacts on global sustainable development. The tool testing assessed each tool's feasibility and usability, user friendliness, content and context, methodology, data required and results provided. The GLOBAL VALUE showcases guide readers through the main benefits and limitations, ease of use, tool adaptability to different geographical and company contexts, scope of value chain and SDG coverage, methodology for assessing impact, and the usefulness of output or results of each tested tool. The tool showcases are complemented by a series of "Tools in Action" podcasts, which provide additional context and updates on latest developments in the area of tool development and application.

Thematic impact measurement and management guides

GLOBAL VALUE has delivered a framework for managers and stakeholders that provides guidance on three critical issues in the context of corporate impact measurement and management. On the one hand, it provides a comparative analysis of selected impact assessment tools and speaks to their respective qualities (WP4). On the other hand, it provides executive guidance on critical management decisions that support high-quality impact assessment (WP3). Three thematic guides provide guidance on (a) impact mapping; (b) quality considerations related to standardized and customizable impact assessment tools, and (c) integration of impact assessment with sustainability management systems. These topics are addressed in three practical executive guides that help managers make decisions about how to engage with impact assessment, prioritize material issues, choose adequate impact assessment tools, and integrate these with extant management systems. All three guides are complemented by a training webinar, respectively (WP7).

Case studies & policy recommendations

Nine case studies were carried out in Tanzania and Bangladesh to explore how effective existing systems of governance were in influencing MNC's business conduct, and how they could be improved. Specifically, we looked into systems of governance addressing four issue areas (poverty alleviation, labour standards, countering corruption, environmental sustainability) in three different sectors (garment manufacturing in Bangladesh, gold mining in Tanzania, and tea production in both countries. These case studies furthermore resulted in policy recommendations for host and home countries, MNCs, and Civil Society Organisations as well as the development community.

Breaking down the SDGs for business

In September 2015, the United Nations General Assembly adopted an unprecedented global sustainable development agenda: the Sustainable Development Goals (SDGs). The scope and ambition of the global goals requires the active participation of all societal actors, including business, if they are to be achieved. This new global agenda poses a range of questions: What does responsibility for impacts mean for companies? How can managers understand and manage the business contribution to the global goals? What tools do they have at their disposal to demonstrate corporate contributions to achieving the SDGs? The GLOBAL VALUE toolkit has a dedicated section providing answers to these questions by breaking down the SDGs for business. This section includes a catalogue of issues (WP6) breaking down the interconnected 169 targets of the global goals into 23 clearly distinguishable corporate sustainability issues. It also contains a set of GLOBAL VALUE monitoring reports that provide insights into the involvement of business in the development and roll-out of the Sustainable Development Goals. They followed the policy process around the global goals between 2014 and 2017 and lay out the most important developments at UN level. They also

discuss implications of these developments for business and give an overview of new initiatives involving business into the implementation of the global goals.

5. Potential impact, main dissemination activities and exploitation of results

Overall, the GLOBAL VALUE project has been taking substantial steps beyond the state-of-the-art by:

- a) considering the changing role of business in addressing global sustainable development challenges;
- b) expanding on the new EC understanding of CSR and the shared value concept;
- c) analysing how various different systems of governance for responsible business conduct influence the competitiveness of MNCs and address global development at the same time;
- d) confronting institutionalist (macro-level) arguments with a micro-level analysis of the concrete empirical mechanisms and processes, based on insights from the Institutional Complementarity debate;
- e) combining the advantages of existing assessment frameworks and tools in an innovative way and providing a modular toolkit;
- f) integrating sustainable development aspects and powerful and well-established corporate management approaches; and
- g) applying innovative Design Thinking and crowd sourcing approaches for developing the GLOBAL VALUE toolkit.

An overview of the most relevant contributions to the impacts envisaged for the project is provided in the table below:

Impact	Project activities and results contributing to the desired impact
GLOBAL VALUE contributed to a better understanding of how multinational companies integrate within both the traditional international and domestic environments to create global value	<ul style="list-style-type: none"> • GLOBAL VALUE conceptualized and assessed institutional arrangements or systems of governance that foster positive impacts of MNCs on global sustainable development • Case studies of systems of governance for responsible business conduct in weaker regulatory environments has provided insights into effective and successful institutional arrangements that can foster global responsible competitiveness of MNCs and create complementarity of public and private sector action domestically to create global value.
GLOBAL VALUE developed a framework, thematic guides and a toolkit helping MNCs and their stakeholders to analyse the impacts of companies in order to assess how they contribute to socio-economic development and well-being, with a particular focus on the areas related to the Sustainable Development Goals	<ul style="list-style-type: none"> • GLOBAL VALUE toolkit includes four thematic modules with a variety of resources aimed at helping MNCs, global and local stakeholders to understand, assess, and the socio-economic impacts that MNC business operations may cause in societies and environments where they operate. • The resources in the GLOBAL VALUE toolkit are built on the GLOBAL VALUE framework and include a categorized searchable tool navigator, practical tool showcases, thematic impact measurement and management guides, case studies and policy recommendations and a breakdown of SDGs for business. • GLOBAL VALUE toolkit paid specific attention to the Sustainable Development Goals, and assessed and presented each of the 220 tools in the tool navigator in terms of which SDGs they help address, each of the

	<p>tested tools is analysed at an even deeper level for the extent to which the SDGs are covered and how the underlying assumptions of creating impact may instigate positive business action towards increasing the positive contribution to the SDGs.</p>
GLOBAL VALUE contributed to transparency among the plethora of specific methodologies and tools to measure the economic, social, environmental, and human rights impacts, both positive and negative, of commercial activities, of MNCs	<ul style="list-style-type: none"> • The GLOBAL VALUE tool navigator significantly increases the transparency of available tools being the largest categorized filterable publicly available database of more than 220 tools for corporate impact measurement and management, providing an independent and impartial scientifically sound categorisation of tools by their purpose, scope, SDG coverage, access fees, time and effort requirements and the results provided. • The GLOBAL VALUE tool showcases contribute to more transparency into the practical application and benefits of specific tools by delivering on practical implementation insights and guidance to 15 of most advanced tools in different categories tested based on the GLOBAL VALUE framework by tool testers in collaboration with three MNCs in three different industry sectors, in three different geographical context (including a global scope).
GLOBAL VALUE provided a thorough analysis of how international competitiveness and responsible business practices can be mutually reinforcing in a development context, and the role of public policy in supporting this.	<ul style="list-style-type: none"> • GLOBAL VALUE case studies provide a thorough analysis of systems of governance in the gold mining, textile and tea sectors in Tanzania and Bangladesh. The identified success conditions and policy recommendations highlight how public and private action can be complimentary in mutually reinforcing international competitiveness and responsible business practices.
GLOBAL VALUE collaborated with civil society organisations and other relevant stakeholders	<ul style="list-style-type: none"> • GLOBAL VALUE collaborated extensively with local stakeholders and civil society organisations in conducting the systems of governance case studies in WP2 supported by the extensive networks and efforts of two local consortium partners – BRAC and Sokoine. • GLOBAL VALUE established, moderated, collaborated with and consulted a global multistakeholder expert crowd with 262 members from 60 countries and 6 continents throughout the whole project. Members include global and local stakeholders from small grassroots civil society organisations to big international NGOs with global reach as well as business leaders, business advisors and consultants, international intergovernmental organisations, policy makers, and academia. • GLOBAL VALUE has organised 2 symposia on GLOBAL VALUE key themes and topics with key global development stakeholders and organised overall 4 sessions at the largest European international cooperation conference, The European Development Days, in two different years, presenting and discussing the key GLOBAL VALUE questions and findings with the global development stakeholder community.
GLOBAL VALUE contributed to the diffusion of responsible business practices contributing to global development, inclusion, and positive globalization	<ul style="list-style-type: none"> • GLOBAL VALUE toolkit lowers the barriers for businesses wishing to understand and better manage their impacts on global sustainable development through responsible business practice • GLOBAL VALUE toolkit modules enables businesses to identify the best practices in managing their impacts on development and find concrete ways how they can enhance their positive contribution to global development, inclusion and positive globalisation

	<ul style="list-style-type: none"> • GLOBAL VALUE has made significant efforts in diffusing the toolkit to a variety of key audiences throughout the project through blog posts on popular press, organisation of workshops and conferences, delivering speeches and interviews as well as publications • GLOBAL VALUE Virtual Launch has been an example of an innovative diffusion and dissemination tool to ensure a truly global and inclusive dissemination of final project results ensuring equal participation to stakeholders from around the world.
<p>GLOBAL VALUE produced policy recommendations suggestions how to design policies supporting responsible competitiveness and sustainable business conduct</p>	<ul style="list-style-type: none"> • Policy recommendations were produced resulting from GLOBAL VALUE case studies addressing host and home countries, MNCs, and Civil Society Organisations as well as the development community.

6. Website and contact information

The GLOBAL VALUE website and toolkit can be found at www.global-value.eu/toolkit. The GLOBAL VALUE tool navigator is available at www.global-value.eu/navigator.

The Institute for Managing Sustainability at Vienna University for Economics and Business coordinated the GLOBAL VALUE project.

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