

Preface

Even though corporate social responsibility (CSR) has become a widely accepted concept promoted by different business stakeholders, business corporations' internal strategies, known as corporate self-regulation in most of the weak economies, respond poorly to this responsibility. It seems that most of the weak economies' laws relating to corporate regulation and responsibilities do not possess any recurrent bearing insisting on corporate self-regulation to create a socially responsible corporate culture. How the laws and legal regulations relating to CSR could contribute to the inclusion of CSR principles at the core of corporate self-regulation, without being intrusive in normal business practice, is the phenomenon investigated in this book.

This book proposes that a 'meta-regulation' approach to laws relating to corporate regulation and social responsibility would be an effective legal strategy to incorporate CSR principles into corporate self-regulation. It conceptualizes this legal strategy as a fusion of responsive and reflexive modes of regulation, particularly by converging the patterns of private ordering and state control in contemporary corporate law from the perspective of a weak economy. It describes different meta-regulation strategies for laws to link social values to economic incentives and disincentives and to indirectly influence companies to incorporate CSR principles at the core of their self-regulation strategies.

Most of the weak economies' laws relating to companies and their social responsibilities have the scope to contain a meta-regulation approach. This book assesses that scope taking Bangladesh as a case study. It concludes that inclusion of this regulatory approach in weak economies' laws would be suitable to alleviate regulators' limited access to information and expertise, enlist corporate commitment, and enhance the self-regulatory capacity of companies. This is also necessary to overcome the inherent limitations of prescriptive rules to raise CSR in weak economies.



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