

1. This piece develops on the discussion in the book, taking it further to Corporate Governance 4.
2. <https://www.lse.ac.uk/granthaminstitute/publication/the-economics-of-climate-change-the-stern-review> (accessed 12 May 2021).
3. <https://www.theguardian.com/environment/2019/oct/13/firms-ignoring-climate-crisis-bankrupt-mark-carney-bank-england-governor> (accessed 13 May 2021).
4. Thomas Piketty, *Capital in the Twenty-First Century*, Belknap Press, 2014.
5. Caused by the 2011 magnitude 9.0–9.1 Tohoku offshore earthquake and resulting tsunami which knocked out the cooling systems of the Daiichi Nuclear Power Plant in Okuma, Fukushima Prefecture in Japan. This resulted in the meltdown of three of the four reactors. The impact on global supply chains, especially the automotive and consumer electrics, was severe and prolonged.
6. <https://hbswk.hbs.edu/item/japan-disaster-shakes-up-supply-chain-strategies> (accessed 11 June 2021).
7. Prof. Mervyn King SC noted that he prefers to refer to stakeholder capitalism as ‘inclusive capitalism’ during a panel entitled ‘Is Corporate Governance 4.0 Emerging?’ at the Astana Finance Days conference on 2 July 2021. Panelists also included Simon Osborne FCG, George Littlejohn, and me as moderator.
8. Jonathon Porritt, *Capitalism as if the World Matters*, Routledge, 2007.
9. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/04/22/fact-sheet-president-biden-sets-2030-greenhouse-gas-pollution-reduction-target-aimed-at-creating-good-paying-union-jobs-and-securing-u-s-leadership-on-clean-energy-technologies> (accessed 5 June 2021).
10. https://ec.europa.eu/clima/policies/strategies/2030_en (accessed 5 June 2021).
11. <https://www.gov.uk/government/news/uk-enshrines-new-target-in-law-to-slash-emissions-by-78-by-2035> (accessed 5 June 2021).
12. <https://www.oecd-ilibrary.org/docserver/9789264246010-7-en.pdf?expires=1624714024&id=id&accname=guest&checksum=97888F1D43969B4DADE134D14CB6939F> (accessed 5 June 2021).
13. <https://www.cnbc.com/2021/04/28/amazon-to-hike-wages-for-over-500000-workers-to-up-to-3-an-hour.html> (accessed 5 June 2021).
14. <https://www.mckinsey.com/business-functions/sustainability/our-insights/sustainability-blog/accelerating-economic-recovery-and-investing-to-make-the-global-economy-both-cleaner-and-more-resilient> (accessed 18 June 2021).
15. <https://www.bloomberg.com/news/articles/2021-05-26/shell-loses-climate-case-that-may-set-precedent-for-oil-industry> (accessed 18 June 2021).
16. <https://www.shell.com/media/speeches-and-articles/articles-by-date/the-spirit-of-shell-will-rise-to-the-challenge.html> (accessed 18 June 2021).
17. <https://www.theguardian.com/business/2021/may/26/exxonmobil-and-chevron-braced-for-showdown-over-climate> (accessed 18 June 2021).
18. <https://www.theguardian.com/business/2021/may/20/climate-activist-shareholders-to-target-us-oil-giant-chevron> (accessed 18 June 2021).

19. <https://www.blackrock.com/corporate/investor-relations/larry-fink-chairmans-letter> (accessed 18 June 2021).
20. Klaus Schwab and Peter Vanham, *Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet*, John Wiley & Sons, 2021.
21. <https://www.project-syndicate.org/commentary/how-sincere-is-business-roundtable-embrace-of-stakeholder-capitalism-by-joseph-e-stiglitz-2019-08> (accessed 19 June 2021).
22. Shareholders are always stakeholders in a corporation, but stakeholders are not always shareholders. Shareholders own part of a public company through shares of stock, while a stakeholder has an interest in the performance of a company for reasons other than stock performance or appreciation.
23. Justin Fox and Jay Lorsch, "What Good are Shareholders?" *Harvard Business Review*, July–August 2012.
24. In the US the term 'corporate governance' was first introduced by the Securities and Exchange Commission in 1976 (Sommer, 1977).
25. John Armour, and Brian Cheffins, "The Origins of the Market for Corporate Control", European Corporate Governance Institute (ECGI) – Law Working Paper No. 226/2013.
26. A popular anti-takeover practice was the introduction of anti-takeover charter amendments (ATCAs), which restricts the partial takeover by corporate raiders through changes in the company's constitution. Poison pills, another anti-takeover defence tool, are permissible under Delaware law to protect the company's assets.
27. John Pound, "The rise of the political model of corporate governance and control", *New York University Law Review* 68(5): 1003, 1993.
28. John Pound, "Beyond takeovers: Politics comes to corporate control", *Harvard Business Review*, March–April, 1992.
29. <http://cadbury.cjbs.archios.info/report> (accessed 21 June 2021).
30. <https://www.soxlaw.com> (accessed 21 June 2021).
31. https://en.wikipedia.org/wiki/Recession_shapes (accessed 21 June 2021).
32. <https://the-walker-report.com> (accessed 21 June 2021).
33. <https://www.cftc.gov/LawRegulation/DoddFrankAct/index.htm> (accessed 21 June 2021).
34. Historically, risk management is overseen by the audit committee. The creation of a separate risk committee would effectively split the risk oversight roles of the two committees. The audit committee would continue to oversee financial reporting risks and those compliance-related risks that have financial reporting implications, while the risk committee would oversee forward-looking risks and assess their implications for company strategy.
35. <https://blogs.imf.org/2018/10/03/lasting-effects-the-global-economic-recovery-10-years-after-the-crisis> (accessed 21 June 2021).
36. <https://sdgs.un.org/goals> (accessed 21 June 2021).

37. https://unfccc.int/sites/default/files/english_paris_agreement.pdf (accessed 21 June 2021).
38. <https://www.pwc.co.za/en/publications/king4.html> (accessed 21 June 2021).
39. https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12548-Sustainable-corporate-governance/F583943_en (accessed 21 June 2021).
40. <https://www.weforum.org/reports/digital-ecosystem-convergence-between-it-telecoms-media-and-entertainment-scenarios-2015> (accessed 13 June 2021).
41. <https://www.weforum.org/about/the-fourth-industrial-revolution-by-klaus-schwab> (accessed 13 June 2021).