

Corporate Sustainability and Responsibility: Creating Value for Business, Society and the Environment

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Abstract

Today's corporations are increasingly implementing responsible behaviours as they pursue profit-making activities. A thorough literature review suggests that there is a link between corporate social responsibility (CSR) or corporate social performance (CSP) and financial performance. In addition, there are relevant theoretical underpinnings and empirical studies that have often used other concepts, including corporate citizenship, stakeholder management and business ethics. In this light, this contribution reports on how CSR is continuously evolving to reflect contemporary societal realities. At the same time, it critically analyses some of the latest value-based CSR constructs. This review paper puts forward a conceptual framework for corporate sustainability and responsibility. It suggests that responsible business practices create economic and societal value by re-aligning their corporate objectives with stakeholder management and environmental responsibility.

Keywords: Corporate Social Responsibility, Corporate Sustainability and Responsibility, Creating Shared Value, CSR, Strategic CSR.

Introduction

This research builds on the previous theoretical underpinnings of the corporate social responsibility (CSR) agenda, including corporate social performance (Waddock & Graves, 1997, Griffin, & Mahon, 1997, Wang & Choi, 2013), stakeholder management (Freeman, 1984, Berman, Wicks, Kotha & Jones, 1999, Carroll & Buchholtz, 2014), corporate citizenship (Carroll, 1998, Maignan, Ferrell & Hult, 1999, Fombrun, Gardberg & Barnett, 2000, Matten & Crane, 2005), strategic CSR (Burke & Logsdon, 1996, Lantos, 2001, McWilliams, Siegel & Wright, 2006, Falck & Heblich, 2007) and creating shared value (Camilleri, 2017, Porter & Kramer, 2011, 2014, European Union, 2011, Elkington, 2012, Crane, Palazzo, Spence, & Matten, 2014). Moreover, it reviews the corporate sustainability and responsibility perspectives (Van Marrewijk & Werre, 2003, Salzmann, Ionescu-Somers

& Steger, 2005, Montiel, 2008, Visser, 2011, Benn, Dunphy & Griffiths, 2014). Corporate sustainability and responsibility is increasingly being recognised as a concept that offers ways of thinking and behaving. This approach toward sustainable business has potential to deliver significant benefits to business, society and the environment.

The subject of corporate social responsibility (CSR) has continuously been challenged by those who want corporations to move beyond transparency, ethical behaviour and stakeholder engagement. Today, responsible behaviours are increasingly being embedded into new sustainable business models that are designed to meet environmental, societal and governance deficits. Although there are numerous theories and empirical analyses on CSR constructs (Carroll, 1979, Margolis & Walsh, 2001, McWilliams & Siegel, 2001, Fombrun, 2005, Wang & Choi, 2013, Strand, Freeman & Hockerts, 2015), there is still scant theoretical research that links corporate sustainability with corporate social responsibility and environmental management. Therefore, this contribution aims at filling this academic gap by examining the conceptual developments of the “corporate sustainability and responsibility” notion. This review paper reiterates that there is a business case for CSR as organizations can pursue profit-making activities (i.e. corporate sustainability). Businesses are encouraged to strategically re-align their products, services, and operations with responsible behaviors (Husted & Allen, 2009). Strategic CSR outcomes may include responsible management of internal practices and forging relationships with external stakeholders. It is in the organizations’ interest to forge closer ties with the regulatory authorities and with their neighbouring communities. Responsible behaviours add value to the firm, society and the environment (Camilleri, 2017). Therefore, businesses ought to utilize their skills, resources, and management capability that lead to social progress (see Beschoner, 2014, Porter & Kramer, 2011: 77). This is consistent with the expectation that much of CSR is developed in order to improve the firm’s image and reputation, possibly allowing it to differentiate its products in the market (Fombrun, 2005).

The underlying objective of this research is to advance the corporate sustainability and responsibility concept. Hence, this contribution provides a critical analysis of the literature that has inevitably led to the conceptual development of this value-based construct. This research elaborates on the business case for CSR and the related stakeholder theory. It provides a logical link between them. Following relevant theoretical underpinnings, this

review article also puts forward a conceptual model representing a graphical illustration of ‘corporate sustainability and responsibility’.

Literature Review

Corporate Social Responsibility

The discussion on social responsibility grew in popularity and took shape during the 60s. Many authors have indicated that the CSR notion was a fertile ground for theory development and empirical analysis (McWilliams, Siegel & Wright, 2006). However, the businesses’ way of thinking has changed dramatically since Levitt in 1958 (and Friedman in 1962) held that the companies’ only responsibility was to maximise their owners’ and shareholders’ wealth, rather than looking after societal (and environmental protection) issues. At the time, these corporations had considerable bargaining power, and their power called for responsibility (Davis, 1960). Arguably, these businesses had responsibilities towards society beyond their economic and legal duties. In the 60s and 70s, the most important social movements included civil rights, women’s rights, consumers’ rights as well as environmental movements. The period was characterised as an issue era, where companies began noticing specific societal problems arising from social, environmental and community issues. There was a focus on philanthropy and a noticeable manifestation in charitable donations. The gifts in-kind have expanded to the groups representing the health and social services, culture, arts, and the community at large. In a book entitled, ‘Corporate Social Responsibilities’, Walton (1967) addressed many facets of CSR in society. He came up with several models for social responsibility as he underlined that CSR involved a degree of voluntarism, as opposed to coercion. Moreover, back then, the corporations were incurring discretionary costs for their CSR engagement (Walton, 1967). Without doubt, the clarification of CSR’s meaning is a significant strand within the research agenda. Table 1 reports a list of concepts that have emerged from the CSR paradigm:

Table 1. A non-exhaustive list of concepts relating to corporate social responsibility

<p>Corporate Social Performance Waddock and Graves, 1997; Orlitzky, Schmidt and Rynes, 2003; De Bakker, Groenewegen and Den Hond (2005); Wang and Choi (2013); Jones, Willness and Madey (2014); Camilleri, 2017.</p> <p>Corporate Sustainability Dyllick and Hockerts (2002); Van Marrewijk and Werre (2003); Salzmann, Ionescu-Somers and Steger, (2005); Steger Ionescu-Somers and Salzmann (2007); Montiel (2008); Visser (2011); Benn, Dunphy and Griffiths (2014); Lozano (2015), Camilleri (2017).</p> <p>Creating Shared Value Porter and Kramer (2006); Porter and Kramer (2011); EU (2011); Crane, Palazzo, Spence and Matten (2014); Camilleri (2014); Beschornier (2014); de los Reyes, Scholz and Smith, 2016; Corazza, Scagnelli & Mio (2017); Camilleri (2017).</p> <p>Stakeholder Engagement Freeman (1984); Hillman and Keim (2001); Sen, Bhattacharya and Korschun (2006); Morsing and Mette (2006) Bhattacharya, Korschun, and Sen (2009); Henisz, Dorobantu and Narthey (2014); O’Riordan and Fairbrass, 2014; Camilleri (2015); Yasser, Al Mamun and Ahmed (2017).</p> <p>Stakeholder Theory / Stakeholder Management Donaldson and Preston (1995); Colbert, Wheeler and Freeman (2003). Hillman and Keim (2001); Freeman, Harrison, Wicks, Parmar and De Colle (2010); Verbeke and Tung (2013); Harrison and Wicks (2013); Olsen, 2017.</p> <p>Strategic CSR Burke and Logsdon (1996); Lantos (2001); McWilliams, Siegel and Wright (2006); Porter and Kramer (2006); Jamali (2007); Husted and Allen (2009); Camilleri, 2014; Bansal, Jiang and Jung (2015); Marques-Mendes, Marques-Mendes, Santos and Santos (2016); Camilleri (2017).</p>

(Compiled by the author)

The CSR notion has developed as a rather vague concept of moral good or normative behaviour (Carroll, 1991). This construct was described as a relativistic measure of 'the economic, legal, ethical and discretionary expectations that society had of organizations at a given point of time' (Carroll, 1979). CSR tackled 'social problem(s)' to engender positive 'economic benefit(s)' to ensure 'well paid jobs, and ... wealth' (Drucker, 1984). This was consistent with academia's call toward corporate social performance (CSP). The CSP theory had evolved from previous theoretical approaches. CSP reconciled the importance of both corporate social responsibility and corporate social responsiveness (Carroll, 1979). It also placed an emphasis on achieving better performance out of the socially-responsible

initiatives. Many researchers have used the corporate social performance (CSP) construct to establish a definitive causal relationship between the firms that were doing good (CSP) and those doing well (Corporate Financial Performance, i.e. CFP) (Waddock & Graves, 1997, Orlitzky, Schmidt & Rynes, 2003, Margolis & Walsh, 2001).

There were several unresolved theoretical debates about whether there was a clear link between CSP and financial performance. Despite certain controversies regarding the validity of some empirical findings, most studies have reported a positive relationship between the two (Waddock & Graves, 1997, Preston & O'bannon, 1997). The working assumption of CSP research was that corporate social and financial performance were universally related. Yet, it may prove hard for businesses and academia to demonstrate how CSR could lead to tangible improvements in the firms' bottom lines.

It may appear that there was no explicit statement that describes how socially responsible practices could possibly translate into specific results that affect the profit and loss account (Murillo & Lozano, 2006). At times, the empirical research did not yield the desired results as the findings were mixed (McWilliams & Siegel, 2001). Alternatively, they yielded inconsistent evidence (Vogel, 2005). Some authors have argued that the CSP-CFP link was pointless, as they were unable to find a positive relationship between the responsible business and the firms'

performance. Alternatively, another pertinent research question was to determine whether corporate profitability could be a sufficient motive for the avoidance of irresponsible behaviours (Vogel, 2005).

The Business Case for Corporate Social Responsibility

CSR can be much more than a cost, a constraint, or a charitable deed. It is 'a source of opportunity, innovation and competitive advantage' (Porter & Kramer, 2006). However, its successful implementation could be influenced by a variety of factors including the firm's size, diversification, research and development and market conditions (McWilliams & Siegel, 2001). Very often academic research tried to follow and capture trends in the broader societal debate on the businesses' social responsibilities. For instance, CSR's domains often include, commercial responsibility, ethical responsibility and social responsibility (Singh & Del Bosque, 2008). One of the businesses' commercial responsibilities is their continuous development of high quality products or services. Companies are also expected to be fair and

truthful in their marketing communications, whilst they promote their offerings to customers (Singh & Del Bosque, 2008). Secondly, the ethical responsibility is concerned with the corporations fulfilling their obligations towards their shareholders, suppliers, distributors and other agents with whom they make their dealings. Their ethical responsibility includes safeguarding the human rights and the norms that are (not necessarily) defined in the law when carrying out business activities. The ethical principles in business relationships could have more priority over achieving superior economic performance for some responsible corporations (Singh & Del Bosque, 2008). Hence, the other social responsibility domain focuses on philanthropic behaviours. In this case, businesses could allocate part of their budget to the natural environment, or toward social issues that favour the most vulnerable in society. This form of social responsibility supports the development of financing stewardship principles including corporate donations to charitable institutions, religious, sports, cultural and heritage activities. This latter perspective is concerned with improving societal well-being.

Other scholars examined innovation and the level of differentiation in the industry as moderators in the relationship between corporate social performance and financial performance (Hull & Rothenberg, 2008). A study reported that corporate social performance strongly affected financial performance in low-innovation firms and in industries with little differentiation (Hull & Rothenberg, 2008). Ideally, social performance ought to be consistent over time and across stakeholder domains (Waddock & Graves, 1997, Johnson & Greening, 1999). For example, job seekers are attracted by CSP and organizational ethics that mirror their own values (Turban & Greening, 1997, Jones, Willness & Madey, 2014). Hence, there is an opportunity that socially-responsible businesses could differentiate themselves from other companies. They may leverage their firm's image relative to other organizations. Lozano (2015) held that external drivers for CSR include reputation, customer demands and their expectations, as well as regulation and legislation. His findings suggest that one of the CSP outcomes is to communicate the corporations' commitment to socially-responsible and sustainability values that stakeholders share.

CSR can help to build reputational benefits, it enhances the firms' image among external stakeholders and could lead to a favourable climate of trust and cooperation within the company (Camilleri, 2014). The expenditures on CSR activities are typically intended as long-term investments that are likely to yield financial returns. Corporations "give back" to

their constituencies because they believe it to be in their best financial interests to do so. Many authors held that CSR is a driver for innovation and economic growth. They believed that it will help the company to achieve a competitive advantage (Burke & Logsdon, 1996, Lantos, 2001, Sen et al., 2006) by deriving positive benefits for both societal stakeholders and for the responsible firms. Therefore, companies should devote their attention to CSR strategies which add value to the business and disregard others' activities which do not add value to the business

(Camilleri, 2017). In this context, the corporate philanthropy should be deeply rooted in the firm's competences and linked to its business environment (Porter & Kramer, 2002). Thus, strategic CSR behaviours may lead to the creation of value for both business and society (Burke & Logsdon, 1996, Lantos, 2001, McWilliams, Siegel & Wright, 2006, Porter & Kramer, 2011). Strategic CSR could increase the financial performance of businesses, it minimises their costs through better operational efficiencies, boosts the employee morale, creates job satisfaction and reduces the staff turnover, along with other benefits (Camilleri, 2017).

Strategic CSR

CSR can bring a competitive advantage if there are appropriate relationships with multiple stakeholders. Therefore, it is in the interest of business to engage in ongoing communications and dialogue with employees, customers, marketplace and societal groups (Morsing & Schultz, 2006, EU, 2016, Bhattacharya, Korschun & Sen, 2009). Businesses may also need to recognise the potential of building fruitful networks with key marketplace stakeholders, including suppliers, regulatory authorities and the community at large. These stakeholder relationships are needed to bring external knowledge sources, which may in turn enhance organizational skills and performance. Acquiring new knowledge must be accompanied by mechanisms for dissemination. Arguably, there is scope in sharing best practices, even with rival firms. It is necessary for the responsible businesses to realise that they need to work in tandem with other organizations to move the CSR agenda forward.

In the past, the stakeholder theory has demonstrated how businesses could develop long-term mutual relationships, with a wide array of stakeholders. The businesses' closer interactions with stakeholders could be based on relational and process-oriented views (Godfrey, 2005). Thus, many firms are already forging strategic alliances in their value chain to run their businesses profitably. Many multinational corporations including Nestlé, Google, IBM, Intel,

Johnson & Johnson, Unilever, and Wal-Mart have embraced the 'shared value' approach (Porter & Kramer, 2011, EU, 2011, Camilleri, 2017). In many cases, they are building partnership and collaborative agreements with external stakeholders (including suppliers) hailing from different markets. The most successful businesses are increasingly promoting the right conditions of employment within their supply chains. They are instrumental in improving the lives of their suppliers (Porter & Kramer, 2011). They do this as they would like to enhance the quality and attributes of their products, which are ultimately delivered to customers and consumers. They have economic responsibilities toward their owners and shareholders (Godfrey, Merrill, & Hansen, 2009, Desai, & Dharmapala, 2009). Many businesses do not always pay their fair share of taxes to government. Alternatively, they may be accused of not providing the right conditions of employment, or they may even pay lousy wages to their employees (Trejo, 1997).

Some commentators on the subject of CSR often suggested that the factors that should contribute towards creating value in business and society are often qualitative in nature, and that there are variables that may prove very difficult to measure and quantify, such as, employee morale, corporate image, reputation, public relations, goodwill, and popular opinion (Maignan et al., 1999, Fombrun et al., 2000). Therefore, any discretionary expenditure on altruistic or strategic CSR activities may be regarded as long-term investments that are likely to yield financial returns (McWilliams et al., 2006, Falck & Heblich, 2007). Hence, corporate philanthropy, stewardship and cause-related marketing could be re-aligned with the businesses' profit motives (Camilleri, 2017). This perspective resonates very well with the agency theory (Eisenhardt, 1989). In the past, scholars argued that the companies' only responsibility was to maximise their owners' and shareholders' wealth (Levitt, 1958, Friedman, 1970). Hence, companies were often encouraged to undertake CSR strategies which add value to their business and to disregard other activities which were fruitless. Moreover, at times, the fulfilment of philanthropic responsibilities could simultaneously benefit the bottom line (Lantos, 2002). Although, it could be difficult to quantify the returns of responsible behaviours, relevant research has shown that those companies that practiced social and environmental responsibility did well by doing good, in the long run (Falck & Heblich, 2007, Porter & Kramer, 2011). However, other research has

shown that it was also possible to overspend on CSR activities (Camilleri, 2017, McWilliams & Siegel, 2001, Lantos, 2001).

The corporate social responsibility, environmental and ethical behaviours could be triggered by genuine altruism and self-preservation (Hemingway & MacLagan, 2004, Van Marrewijk, 2003). Some of the contributions on this topic suggest that corporate philanthropy should be deeply rooted in the firms' competences and linked to their business environment (Porter & Kramer, 2002, Godfrey, 2005). Many authors often referred to CSR's core domains (economic, legal and ethical responsibilities) that were compatible and consistent with the relentless call for the business case of CSR (Carroll & Shabana, 2010, Vogel, 2005). The ethical responsibilities demand that businesses ought to abide by moral rules that define appropriate behaviours within a particular society. Another category of corporate responsibility is related to discretionary, voluntary or philanthropic issues. Corporate philanthropy is a direct contribution by a corporation to a charity or cause, most often in the form of cash grants, donations and/or in-kind services (Kotler & Lee, 2008). This category of social responsibility is totally dictated at the "discretion" of the organization as there are no laws or codified expectations that guide the corporations' activities (Rasche, De Bakker & Moon, 2013).

Discretionary responsibilities include those business activities that are not mandated by law, and they are not expected from businesses in an ethical sense (Carroll, 1979). Practically, some examples where organizations meet their discretionary responsibilities include, when they provide day-care centres for working mothers, by committing themselves to philanthropic donations, or by creating pleasant work place aesthetics (Carroll, 1979). Evidently, the CSR approach had established a new way of doing business that has led to the creation of value (Porter & Kramer, 2011, EU, 2011, Wheeler et al., 2003) with a respectful and proactive attitude towards stakeholders (Freeman, 1984, Lantos, 2001). The stakeholder theory provides opportunities to align business practices with societal expectations and sustainable environmental needs. The stakeholder relationships support the principle of inclusivity, as the business practitioners ought to strike a balance between the conflicting demands of different stakeholders. Inevitably, businesses need to reconcile disparate stakeholders' wants and needs (e.g. employees, customers, investors, government, suppliers et cetera).

The CSR's responsibilities include the obligations toward customers. The businesses maintain economic growth, and meet the consumption requirements in the market. This economic component of CSR represents the fundamental responsibility of businesses. Many firms produce goods and services and sell them at fair prices to customers (including other businesses). This will in turn allow them to make a legitimate profit and to pursue growth and competitiveness. The legal responsibilities of businesses imply that these entities must fulfil their economic mission within the extant framework of rules and regulatory parameters. This legal component recognises the firms' obligations to obey the relevant laws in the countries where they are trading. Of course, it could prove hard to define and interpret the ethical responsibilities of businesses. This component is often referred to as a "grey area", as it involves activities that are not necessarily mandated by law but may still entail certain organizational behaviours that are expected by society (Carroll, 1979).

The economic, legal and ethical responsibilities of corporations are compatible with the business case for CSR (Carroll & Shabana, 2010), as firms create value to society in the long term with a respectful and proactive attitude towards different stakeholders, including their human resources (Carroll, 1991). Many commentators argued that the CSR agenda had potential to bring a new wave of social benefits as well as gains for the businesses themselves (Fombrun et al., 2000, Porter & Kramer, 2011) rather than merely acting on well-intentioned impulses or by reacting to outside pressures (Van Marrewijk, 2003). Lozano (2015) indicated that leadership and the business case are the most important internal drivers for responsible companies. Thus, proper incentives may encourage managers 'to do well by doing good' (Falck & Heblich, 2007). If it is a company's goal to survive and prosper, it can do nothing better than to take a long-term view and understand that if it treats society well, society will return the favour. Companies could direct their discretionary investments to areas (and cost centres) that are relevant to them (Jamali, 2007, Gupta & Sharma, 2009). The reconciliation of shareholder and other stakeholders addresses the perpetual relationship between business and society, at large.

The legitimate businesses' response to the demands of stakeholders allow them to meet and even exceed legal, ethical, and public societal expectations (Carroll,1979). Therefore, CSR offers prospects for greater credibility and value added as it involves linking altruistic interventions with long-term strategic goals (Jamali, 2007). Therefore, corporate philanthropic activities, including stewardship programmes could also create social value to

the business practitioners themselves (Camilleri, 2017, Baron, 2001, Carroll & Shabana, 2010). Certain CSR variables including voluntarism, centrality and visibility could possibly relate to value creation (Husted & Allen, 2009). One would expect that greater voluntarism would lead to greater creation of value, particularly when CSR initiatives arise as the result of industry, tax, or regulatory constraints (Burke & Logsdon, 1996, Husted & Allen, 2009). In a similar vein, the environmental regulation can also stimulate the innovation and competitiveness among firms (Orlitzky, Siegel & Waldman, 2011). The incorporation of multiple elements of competitive advantage increases the likelihood that a CSR initiative will succeed and create value for the firm (Burke & Logsdon, 1996). There could be an optimal level of spending on CSR and environmental responsibility, as businesses are expected to continuously balance conflicting stakeholder interests for long term sustainability (Orlitzky et al., 2011, Camilleri, 2017).

Environmental Sustainability and Corporate Sustainability

The term “sustainable development” has been defined in many ways, but the most frequently quoted definition is from “Our Common Future”, also known as the Brundtland Report, that was published way back in 1987. A central contribution of this report was the intermittent link between human development and actions toward environmental responsibility for the benefit of future generations (Camilleri, 2014). Thirty years ago, the sustainable development agenda necessitated empirical research data. Debatably, today academia is calling for more policy and concrete action. Many governments as well as businesses are changing their stance on sustainability as they are becoming more proactive rather than reactive on social and environmental issues. Porter and Kramer (2011: 74) recommended that national governments could set performance standards to big businesses. They suggested that they should not interfere with the methods to achieve them, “those are left to companies” (2011:74). In this day and age, we are increasingly witnessing a growing consensus on principles and regulatory guidelines. The initial flurry of codes and guidelines seem to have settled around a few core standards, such as the Global Reporting Initiative’s Sustainability Reporting Guidelines, the UN Global Compact and the Sustainable Development Goals, the World Resources Institute’s Greenhouse Gas Protocol and the UN Principles for Responsible Investment. This change toward sustainable and responsible business is a long-term process, but the momentum is important to reach the necessary tipping points in public opinion, policy response and business action. As a matter of fact, most of the largest corporations are continuously re-articulating their codes of conduct, certifiable standards, corporate

programmes, industry initiatives, green politicians, triple-bottom-line reports and documentaries about sustainability (Brundtland, 1987). Nevertheless, many of the global challenges are still present today — be they climate change, water depletion, biodiversity loss, bribery and corruption or income inequality, among others.

The term “sustainability” can mean different things to a variety of constituencies. While there may be no objection to the sentiments expressed by multiple stakeholders on the respective definitions for sustainable business, most of them are far from holistic. The sustainability systems may be too complex and varied, and their applications could be quite diverse. Some authors have attempted to relate sustainability with the corporations’ responsible behaviours: Interestingly, the corporate sustainability construct was also related to a nested system consisting of economic, societal, and ecological systems. These pillars are interconnected to each other where the economy is part of society, which is also a fundamental part of the larger ecological system. Corporate sustainability relies on six criteria: eco-efficiency, socio-efficiency, eco-effectiveness, socio-effectiveness, sufficiency and ecological equity (Dyllick & Hockerts, 2002). These corporate sustainability imperatives can be structured into value systems that could result in a better financial performance (Salzmann, Ionescu-Somers & Steger, 2005, Van Marrewijk, 2003). A few researchers have developed (self)-assessment tools, that could be used to audit, analyse and interpret corporate sustainability (Van Marrewijk, 2003, Clarkson, 1995). However, corporate sustainability may be contingent on different parameters (e.g. technology, regime and visibility) that could vary across industries, plants and countries (Salzmann et al., 2005). Corporate sustainability could reduce the downside operational risk as it comprises relevant measures that are intended to increase eco-efficiency, and health and safety performance among other issues (Porter & Kramer, 2002, Porter & Kramer, 2011, Camilleri, 2014). This means that the economic value of sustainable business strategies could be materialised in the long-term (Weber, 2008, Guenster, Bauer, Derwall & Koedijk, 2011).

Notwithstanding, there are the long term effects of corporate sustainability on intangible assets

(e.g. brand value, employee loyalty) could be difficult to quantify (Salzmann et al., 2005, Dyllick & Hockerts, 2002). Although some commentators have voiced their opposition to the normative calls in favour of the “sustainability rhetoric” (Salzmann et al., 2005, Vogel, 2007), it may appear that we are witnessing a relentless progression from active antagonism,

through indifference, to a strong commitment to actively furthering sustainability values, not only within the organization, but across many industries and in our society as a whole. These recent developments imply that the organizations' commitment to responsible behaviours may represent a transformation of the corporation into a truly sustainable business that is adding value to the business itself, whilst also adding value to society and the environment. Perhaps, there is scope for more collaboration between CSR and corporate sustainability fields. This synergy could help to increase the impact of social and environmental performance research within the field of strategic management. Ultimately, the corporate sustainability's strategic goals are economic development, institutional effectiveness, stakeholder orientation and sustainable ecosystems (Dyllick & Hockerts, 2002, Shrivastava, 1995).

Creating Value for all: Seeking Win-Win Outcomes with Stakeholders

Firms create simultaneous, pluralistic definitions of value whilst targeting their stakeholders. In a similar vein, the resource based view (RBV) theory suggests that the resources of the firm affect its activities and growth, profits and the level of sustained competitive advantage (Barney, 1991). Significant areas of study which are synonymous with the corporate sustainability and responsibility approach include, 'the Virtuous Circles' (Pava & Krausz, 1996, Preston & O'Bannon, 1997, Waddock & Graves, 1997), 'The Sustainable Local Enterprise Networks' (Wheeler, McKague, Thomson, Davies, Medalye & Prada (2005), 'The Triple Bottom Line Approach' (Elkington, 1998), 'The Supply and Demand Theory of the Firm' (McWilliams & Siegel, 2001), 'The Value Based Networks' (Wheeler, Colbert & Freeman, 2003), 'The Base of Pyramid Approaches' (Anderson & Markides, 2007, Landrum, 2007), 'the Win-Win Perspective for CSR practices' (Falck & Heblich, 2007), 'Creating Shared Value' (Porter and Kramer, 2011, EU, 2011), 'Value in Business' (Lindgreen, Hingley, Grant & Morgan, 2012), 'The Stakeholder Approach to Maximizing Business and Social Value' (Bhattacharya, Sen & Korchun, 2012) and 'Value Creation through Social Strategy' (Husted, Allen & Kock, 2015), among others.

Very often, these value-based theories suggest that businesses should continuously monitor and evaluate their performance in terms of their economic results. It may appear that many of these propositions focus on identifying and expanding the connections between societal and economic progress. Whilst the traditional school of thought for CSR's had primarily focused

on responsibility, Porter and Kramer (2011) argued that their creating shared value (CSV) approach is inherently different than CSR. Yet, other academics did not view CSV as unrelated to strategic CSR practices (de los Reyes Scholz & Smith, 2016, Beschorner, 2014). Porter & Kramer (2011) contended that their proposed strategy has set out new business opportunities as it creates new markets, improves profitability and strengthens the corporations' competitive positioning. The reason for this is that the businesses processes in the value chain operate in an environmental setting within their wider community context (Porter, 2001). It may appear that Porter and Kramer (2011) had focused on the value chain activities that could bring opportunities for competitive advantage. The authors contended that there is shared value when the organizations' social value propositions are integrated into their corporate strategies. Therefore, companies could benefit from insights, skills, and resources that cut across profit/non-profit and private/public boundaries. On the other hand, companies will be less successful if they attempt to tackle societal problems on their own.

Porter and Kramer (2011) maintained that companies could create shared value opportunities by reconceiving products and markets. Hence, new products and services that meet social needs or serve overlooked markets will require new value chain choices in areas such as production, marketing, and distribution. These revised configurations will create demand for equipment and technology that could save energy, conserve resources, and support employees. They argued that their shared value approach redefines productivity in the value chain by enabling local cluster development. They reiterated that their suggested avenues for creating shared value are mutually reinforcing as corporations, their marketplace stakeholders and the governments ought to work together to develop clusters that enable more local procurement and less dispersed supply chains. For example, Nestlé can be considered as a pioneer of the shared value initiative. The multinational organization has accessed new products, reconfigured and secured the value chain by tapping into new or better resources (through partners and cluster development) whilst improving their capabilities (in terms of skills, knowledge and productivity) of its suppliers. Nestlé sources its materials from thousands of farms in developing countries, where it provides training to farmers for sustainable production. This way, the company protects its procurement, raises its standards and maintains a high quality of the raw materials it uses. At the same time, these suppliers run profitable farms, as they offer their children a fairer future through better education. Moreover, both Nestlé and its suppliers are committed to protecting their natural environmental resources for their long-term

sustainability. Nestlé's business principles have incorporated ten United Nations Global Compact Principles on human rights, labour, the environment and corruption. The company maintains that it complies with international regulatory laws and acceptable codes of conduct, as it improves its company's operations. Firms don't just need to prepare financial reports. In a lot of countries, they're legally required to report social and environmental information. And they have to build up accounting systems to do so (Rasche et al., 2013). Very often the companies' responsible management may involve designing business processes and activities in a way that they meet certain social and environmental minimum standards.

Relevant academic literature is indicating that today's businesses are strategically re-orienting themselves toward corporate sustainability and corporate responsibility whilst focusing on their stakeholders' needs. Strand, Freeman and Hockerts (2015) suggested that CSV necessitates heightened forms of collaboration and stakeholder management as they remarked about the apparent links between creating shared value and stakeholder theory. Strand et al. (2015) posited that Porter and Kramer's (2011) shared value proposition is a response to the competitive, conflict-based view of strategic management that Michael Porter himself helped to create (Strand, 2014). However, some critics have argued that 'shared value' is based on a shallow conception of the corporation's role in society (de los Reyes et al., 2016, Crane et al., 2014, Beschorner, 2014) For instance, Crane *et al.* (2014) held that CSV looks naïve by ignoring the tensions that could exist between social and economic goals. They suggested that this proposition simplifies the role of corporations in society and ignores the challenges arising

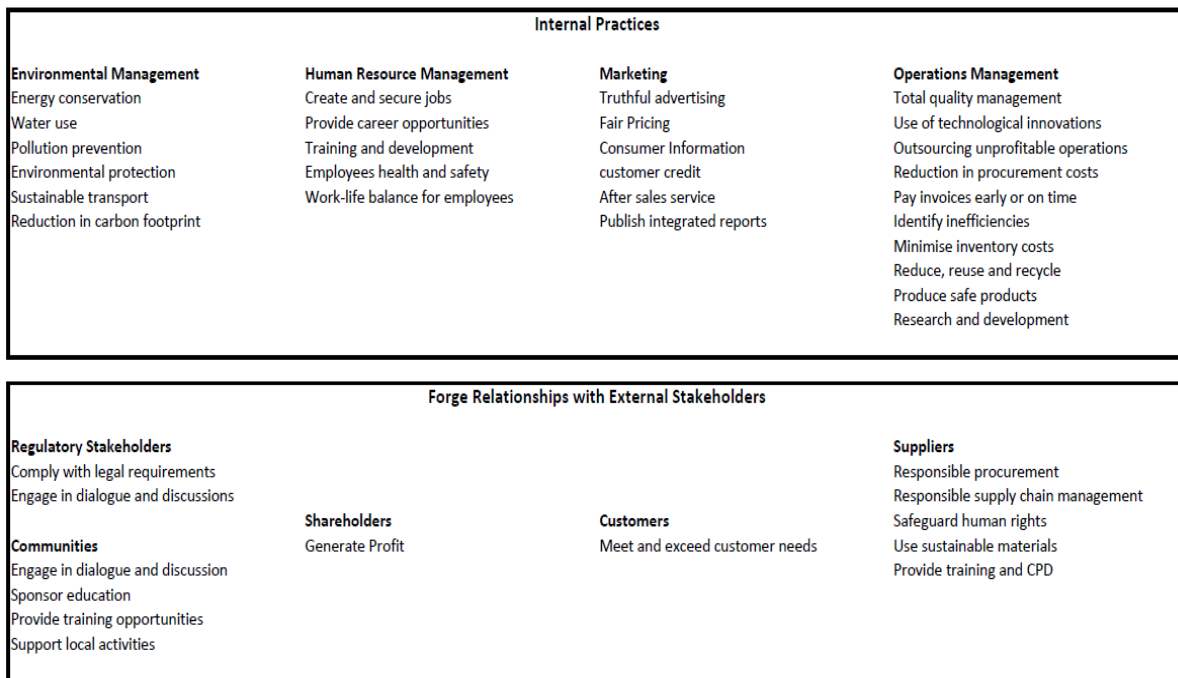
from business compliance. Their argument was that there are alternative ways to re-invent capitalism (Corazza et al., 2017). This strategic approach cannot cure all of society's ills as not all businesses are good for society, nor would the pursuit of shared value eliminate all injustice (Kramer, 2014). Beschorner (2014) also noted that the creation of business value and social value may not always go hand in hand. He regarded Porter and Kramer's (2011) shared value approach as a reformulation of a classical strategic stakeholder approach that tends to prioritise the relevance of stakeholders according to their influence on the business' activities. Although shared value seems to address "win-win" business and society issues, it leaves managers ill-equipped to legitimately manage issues where they face the prospect of "win-lose" or "lose-win" social engagements (de los Reyes et al., 2016).

The Way Forward: -Corporate Sustainability and Responsibility

In the past, CSR may have been more associated with corporate philanthropy, stewardship principles, contributions-in-kind toward social and environmental causes, environmental protection, employees' engagement in community works, volunteerism and pro-bono service among other responsible initiatives. Very often, such altruistic CSR activities may have not resulted in financial performance to the business per se. On the contrary, certain discretionary expenses in corporate philanthropy could have usurped the businesses' slack resources (including financial assets, labour and time) without adding much value (in terms of corporate reputation and goodwill) to the businesses. Nevertheless, this research reported that the contemporary discourses on corporate social responsibility are opening new opportunities for the businesses themselves. The academic discourse about CSR is moving away from 'nice-to do' to 'doing-well-by-doing-good' mantra. Evidently, the value-based approaches that were discussed in this paper could be considered as guiding principles that will lead tomorrow's businesses to long term sustainability (in social and economic terms). Debatably, the profit motive (the business case or corporate sustainability concepts) could be linked with the corporate responsibility agenda. This way, the multinational corporations could be better prepared to address their societal and environmental deficits across the globe, whilst adding value to their business.

This review paper has built on the previous theoretical underpinnings of the corporate social responsibility agenda including Stakeholder Management, Corporate Citizenship and Creating Shared Value as it presents the latest Corporate Sustainability and Responsibility perspective. This value-based model reconciles strategic CSR and environmental management with a stakeholder approach to bring long term corporate sustainability, in terms of economic performance for the business, as well as corporate responsibility's social outcomes. Recently, some international conferences including Humboldt University's gatherings in 2014 and 2016 have also raised awareness on this proposition. The corporate sustainability and responsibility concept is linked to improvements to the companies' internal processes including environmental management, human resource management, operations management and marketing (i.e. Corporate Sustainability). At the same time, it raises awareness on the businesses' responsible behaviours (i.e. Corporate Responsibility) toward stakeholders including the government, suppliers, customers and the community, among others. The fundamental motivation behind this approach is the view that creating connections between stakeholders in the value chain will open-up unseen opportunities for the competitive advantage of responsible businesses, as illustrated in Figure 1.

The Corporate Sustainability and Responsibility Model



Corporate sustainability and responsibility focuses on exploiting opportunities that reconcile differing stakeholder demands as many corporations out there are investing in corporate sustainability and responsible business practices (Lozano, 2015). Their active engagement with multiple stakeholders (both internal and external stakeholders) will ultimately create synergistic value for all (Camilleri, 2017).

Multinational organizations are under increased pressures from stakeholders (particularly customers and consumer associations) to revisit their numerous processes in their value chain activities. Each stage of the company's production process, from the supply chain to the transformation of resources could add value to their businesses' operational costs as they produce end-products. However, the businesses are always expected to be responsible in their internal processes toward their employees or toward their suppliers' labour force. Therefore, this corporate sustainability and responsibility perspective demands that businesses create economic and societal value by re-aligning their corporate objectives with stakeholder management and environmental responsibility. In sum, corporate sustainability and responsibility may only happen when companies demonstrate their genuine willingness to add corporate responsible dimensions and stakeholder engagement to their value propositions. This occurs when businesses opt for responsible managerial practices that are integral to their overall corporate strategy. These strategic behaviours create opportunities for

them to improve the well-being of stakeholders as they reduce negative externalities on the environment. The negative externalities can be eliminated by developing integrated approaches that are driven by ethical and sustainability principles. Very often, multinational businesses are in a position to mitigate risk and to avoid inconveniences to third parties. For instance, major accidents including BP's Deep Horizon oil spill in 2010, or the collapse of Primark's Rana Plaza factory in Bangladesh, back in 2013, could have been prevented if the big businesses were responsible beforehand.

In conclusion, the corporate sustainability and responsibility construct is about embedding sustainability and responsibility by seeking out and connecting with the stakeholders' varied interests. As firms reap profits and grow, there is a possibility that they generate virtuous circles of positive multiplier effects (Camilleri, 2017). Therefore, corporate sustainability and responsibility can be considered as strategic in its intents and purposes. Indeed, the businesses are capable of being socially and environmentally responsible 'citizens' as they are doing well, economically. This theoretical paper has contributed to academic knowledge as it explained the foundations for corporate sustainability and responsibility. Although this concept is still evolving, the debate among academic commentators is slowly but surely raising awareness on responsible managerial practices and on the skills and competences that are needed to deliver strategic results that create value for businesses, society and the environment.

Limitations and Future Research Avenues

No research is without limitations. This conceptual paper could not have featured all of the contributions that are related to CSR's value driven notions. However, the scope of this paper has been reached. The corporate sustainability and responsibility proposition could appeal to business practitioners themselves, as sustainable and responsible behaviours may bring significant improvements to their firms' bottom lines. Of course, there are diverse contexts across different industry sectors (and jurisdictions) that will surely influence the successful implementation of corporate sustainability and responsibility practices and their reporting mechanisms. Notwithstanding, it may prove difficult to quantify the tangible and intangible benefits of corporate sustainability and responsibility. Future theoretical and empirical research may address these challenging issues, in further detail. Indeed, there is also potential for more conceptual development in this promising area of strategic management.

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