

‘This text covers areas of corporate responsibility and sustainability that are important topics for discussion in addressing the path forward for both industry and society.’

– **Shaun McCarthy OBE**, *former Chair of the Commission for a Sustainable London 2012 Olympic Games, and Director, Action Sustainability*

‘This book addresses an important gap in the discourse about corporate responsibility and sustainable development. It offers a strategic examination of these issues located within a complex enabling environment and sets out the importance of numerous perspectives, including a capitals approach, that shape decisions in development, governance, social change and technological innovation.’

– **Mark Gough**, *CEO Capitals Coalition*

‘This book is *not* another book on the definition of sustainable development and how to develop a CSR strategy in a country or a company. It explains very clearly the link that can be established between sustainable development and other concepts that are fundamental to the development of a CSR strategy. Each chapter gives very concrete examples and figures. It all ends with relevant case studies that apply what has been seen in the chapter. So, take the time to discover this book to help you better understand the social and environmental issues and allow you to understand at a strategic level all the elements to be taken into account.’

– **Charlotte Fontan Sers**, *Professor of Economics and Head of the Master Global Sustainable Strategies, ESC Pau Business School, France*

‘This text is very welcome and important because it takes an integrative approach to CSR and Sustainable Development. Rather than seeing these key challenges as stand-alone, it provides a well-researched approach to understanding their complexities and the multifaceted nature of strategies, policies and practices needed to address them. The practical examples and cases underpin the ideas and concepts in an accessible way that enhances teaching and learning for students, academics and professionals alike.’

– **Carole Parkes**, *Emeritus Professor of Responsible Management and Leadership, University of Winchester, UK*



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# Corporate Responsibility and Sustainable Development

This book explores the overlapping interests of corporate responsibility and sustainable development, specifically focusing on the dynamics of social change, sustainability governance and evaluation, and creating social value.

*Corporate Responsibility and Sustainable Development: An Integrative Perspective* draws on ideas and research relevant to both concepts, highlighting the interdependent nature of corporate strategy and policymaker ambition. The authors seek to capture that any evaluation of responsibility for sustainable development demands multiple lenses. They propose an integrative understanding to tackling global challenges around sustainable development and focus on four themes: contextualisation; perspectives on social change; sustainability governance and evaluation; and creating social value. Overall, the book takes an evaluative approach, using these themes as lenses for engaging with global challenges, which encourages reflection and informed action.

Written by two highly experienced authors, this book integrates short case studies and chapter questions throughout the text, in order to reinforce learning and help students reconcile ideas presented with real world issues. It will be an essential resource for tutors and advanced undergraduate and postgraduate students of business, governance and corporate governance, corporate social responsibility (CSR), sustainability and sustainable development, stakeholder theory, business ethics, and politics.

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# **Corporate Responsibility and Sustainable Development**

An Integrative Perspective

**Lez Rayman-Bacchus and  
Philip R Walsh**

 **Routledge**  
Taylor & Francis Group  
LONDON AND NEW YORK

**earthscan**  
from Routledge

First published 2021  
by Routledge  
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge  
605 Third Avenue, New York, NY 10158

*Routledge is an imprint of the Taylor & Francis Group, an informa business*

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*British Library Cataloguing-in-Publication Data*

A catalogue record for this book is available from the British Library

*Library of Congress Cataloging-in-Publication Data*

Names: Rayman-Bacchus, Lez, author. | Walsh, Philip R., author.

Title: Corporate responsibility and sustainable development : an integrative perspective / Lez Rayman-Bacchus and Philip R. Walsh.

Description: Milton Park, Abingdon, Oxon ; New York, NY : Routledge, 2021. | Includes bibliographical references and index. |

Identifiers: LCCN 2020057879 (print) | LCCN 2020057880 (ebook) | ISBN 9781138307711 (hardback) | ISBN 9781138307728 (paperback) | ISBN 9781315142524 (ebook)

Subjects: LCSH: Social responsibility of business. | Sustainable development.

Classification: LCC HD60 .R39 2021 (print) | LCC HD60 (ebook) | DDC 658.4/08—dc23

LC record available at <https://lcn.loc.gov/2020057879>

LC ebook record available at <https://lcn.loc.gov/2020057880>

ISBN: 978-1-138-30771-1 (hbk)

ISBN: 978-1-138-30772-8 (pbk)

ISBN: 978-1-315-14252-4 (ebk)

Typeset in Bembo  
by Apex CoVantage, LLC

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# Acknowledgements

We are grateful for the assistance of many colleagues and friends at universities in the United Kingdom, Canada, France, Poland, Australia, and others who have invested time and energy in providing feedback and making suggestions.

We especially acknowledge the support of several esteemed colleagues in providing detailed chapter reviews. These reviewers were Donald Nordberg of Bournemouth University; Noel Castree of the University of Technology Sydney; William Sheward of the University of Winchester; Mark Gough, Chief Executive Officer of Capitals Coalition; Johannes Platje of WSB University in Wrocław; Charlotte Fontan Sers of the École Supérieure de Commerce de Pau; Ritsuko Ozaki of the University of Winchester; and Walter Leal Filho of Manchester Metropolitan University and of Hamburg University of Applied Sciences; and Carole Parkes of the University of Winchester. Their insightful comments have been invaluable.

We thank the editorial and production team at Routledge for making this book possible. We offer special thanks to Annabelle Harris, Commissioning Editor, for her advice and guidance, Matthew Shobbrook, Editorial Assistant, for his enduring support, Peter Hall, production editor, Ramachandran Vijayaragavan, Project Manager for his support throughout the production process along with the rest of the Routledge team for providing professional contributions.

Lez Rayman-Bacchus  
Philip R. Walsh

# Abbreviations

AEI	American Enterprise Institute
AI	artificial intelligence
ASEAN	Association of Southeast Asian Nations
BRICS	Brazil, Russia, India, China, South Africa
CARICOM	Caribbean Community
CBD	Convention on Biological Diversity
CCP	Chinese Communist Party
CE	circular economy
CEO	chief executive officer
CFP	corporate financial performance
CIS	Commonwealth of Independent States
COMESA	Common Market for Eastern and Southern Africa
CO <sub>2</sub>	carbon dioxide
CR	corporate responsibility
CSA	corporate sustainability assessment
CSP	corporate social performance
CSR	corporate social responsibility
DEFRA	Department for Environment, Food and Rural Affairs
DJSI	Dow Jones Sustainability Indices
EBRD	European Bank for Reconstruction and Development
EINS	Extended Inclusion of Nature in Self scale
EKC	environmental Kuznets curve
EMS	environmental management system
EMT	ecological modernisation theory
EPA	Environmental Protection Agency
ESG	environment, social, governance
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
FCC	Federal Communications Commission
FDA	Federal Drug Administration
FDA	<i>Food and Drug Administration (USA)</i>
FSC	Forest Stewardship Council
FTA	free trade agreement

GATT	General Agreement on Tariffs and Trade
GCDL	Global Change Data Lab
GCI	Global Cybersecurity Index
GDP	gross domestic product
GENI	Global Energy Network Institute
GHG	greenhouse gas
GIIN	Global Impact Investing Network
GMO	genetically modified organism
GMP	genetically modified product
GRI	Global Reporting Initiative
GS	governance system
GURTs	genetic use restriction technologies
GVC	global value chains
HDI	Human Development Index
ICT	information and communication technology
IEEE	Institute of Electrical and Electronics Engineers
ILO	International Labour Organization
IMF	International Monetary Fund
IP	intellectual property
IPCC	International Panel on Climate Change
IPR	intellectual property rights
ISCT	integrative social contract theory
ISI	import substitution industrialisation
ISO	International Standards Organization
IT	information technology
ITU	International Telecommunication Union
JEDEC	Joint Electron Device Engineering Council
LCA	life cycle assessment
LDC	least developed countries
MERCOSUR	Mercado Común del Sur (Southern Common Market)
MLP	multilevel perspective
MNC	multinational corporation
MSC	Marine Stewardship Council
NACLA	North American Congress on Latin America
NAFTA	North American Free Trade Agreement
NATO	North Atlantic Treaty Organization
NDTV	New Delhi Television
NGO	non-governmental organisation
OECD	Organisation for Economic Co-operation and Development
OFWAT	Office of Water Services
OPEC	Organization of the Petroleum Exporting Countries
PBC	public benefit company
PCSD	Policy Coherence for Sustainable Development
PMV	post-material value
PNB	Punjab National Bank

PPR	private property rights
PRSPs	poverty reduction strategy papers
PRWORA	Personal Responsibility and Work Opportunity Reconciliation Act of 1996
QoG	quality of government
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
RWA	regional water authority
SAP	structural adjustment policy
SD	sustainable development
SD Association	non-profit organisation that sets memory card standards (US)
SDG	Sustainable Development Goal
SG Indicators	Sustainable Governance Indicators
SGPs	supplier guiding principles
SME	small and medium-sized enterprises
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TANF	Temporary Assistance for Needy Families
TBL	triple bottom line
TNC	The Nature Conservancy or transnational corporation
TPP	Trans-Pacific Partnership
TQM	total quality management
TRIPS	Trade Related Aspects of Intellectual Property
TTIP	Transatlantic Trade and Investment Partnership
U	users
UBI	universal basic income
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNFCCC	United Nations Framework Convention on Climate Change
UNGCI	United Nations Global Compact Initiative
UNSD	United Nations Statistics Division
UN SDG	United Nations Sustainable Development Goal
USA/US	United States of America
USSR	Union of Soviet Socialist Republics
WHO	World Health Organization
WTO	World Trade Organization
WWF	World Wide Fund for Nature
3Ps	people, profit, planet



# Preface

This book explores the evolving interaction between corporate responsibility and sustainable development; between expanding corporate agency and purposeful societal reform. We explore the terrain of this interaction, seeing it as comprising *sites of confluence and influence* we call ‘perspectives on social change’, ‘the governance trinity’, and ‘creating social and public value’, located within a ‘historical context and contemporary crises’. These sites of confluence influence each other. Context shapes social change processes, how societies govern themselves, and what societies regard as socially valuable. At the same time, what societies see as socially valuable shapes the way we govern ourselves and how society is organised. Similarly, experience and ideas about governing ourselves influence both social change and our valuation of societal goods. These influences and counter-influences leave a historical imprint that, in turn, affect subsequent social change, governance, and valuation of social goods.

These four sites and their intersections help structure understanding and constitute the overarching scope of our conceptual framework. To conceive of the interaction between corporate responsibility and sustainable development in this way is novel and on casual reflection seems plausible. This work explores the constitution of each site, by grouping chapters that provide particular insights. Furthermore, the systems hierarchy implicit in our conceptual framework is dynamic, reflecting that these sites are in some state of reform and disarray, separately and collectively.

This is a critical text, applying and evaluating research knowledge alongside practical cases, in order to provide critical insights to policy and practice. We examine the roles, interactions, and negotiated directions of business, government, and civil society stakeholders. These interactions generate social and economic opportunity, but always in tension with emergent social and political challenges and ecological constraints. These dynamics are located within the ongoing development agenda and a shifting discourse on humanity’s place in the biosphere, how to alleviate if not eliminate persistent inequality, and the role of the state.

This complexity is accessible at differing levels of analysis, supported by a modular structure. We see three audiences. First, we address our peers, post-doctoral and doctoral students, teaching and researching corporate behaviour in

the context of sustainability and development, with some background knowledge and interest in the underlying strategic issues. To this audience the text is directly accessible, providing insights to complex relationships, lateral and vertical. The second audience includes postgraduate and undergraduate students, seeking a text on either corporate responsibility or sustainable development, or both. For this second audience our text complements other more narrowly focused texts. This book is also open to a third audience, not in academia but informed and concerned to better understand the challenges and opportunities involved in shaping modern societal development and well-being.

Last, we have written for ourselves, as university tutors and researchers with years of experience, as both academics and management practitioners. Writing helps clarify one's own ideas, as well as explore new areas, and having practitioner experience we are always concerned to make theory relevant to practice. Our differing experiences, perspectives, and approaches help to enrich our ideas. Collaborating in writing and reviewing our drafts has involved thinking about how to communicate ideas, develop arguments, and challenge thinking. We hope readers will use this text in a similar way.

## **Part I**

# **Contextualisation**



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# 1 Introduction

When one considers the concepts of corporate responsibility and sustainable development, they are likely to find that their understanding of each can be different to what others might think. As you will see, we have tried to bring together the varied elements associated with these concepts to assist in providing context that might alleviate the ambiguity that exists. In introducing these various elements, we are also subjecting them to a certain level of critical examination as well as providing the reader with frameworks that have been developed throughout the literature to help us understand how corporate responsibility and sustainable development are connected and representative of socio-economic change that is required if society and our planet are to survive. In this introduction, we provide the reader with insight about the topic, specifically the overlapping perspectives of corporate responsibility and sustainable development. Here we also explain the organisation of the book and provide a brief justification for each of the following overarching learning outcomes expected from reading this text and applying the related insight case studies.

## **Global challenges facing society**

Nearly five years ago, the World Economic Forum identified a number of key challenges facing society around the world.<sup>1</sup> This organisation followed the United Nation's adoption of a 2030 agenda for sustainable development that outlined 17 related goals required to provide for a more sustainable future for all of humankind. Other global organisations have also addressed the challenges that face humanity. Like the World Economic Forum, they have their own priorities when identifying the challenges. Some focus on issues associated with geopolitical competition,<sup>2</sup> some specifically address the environment,<sup>3</sup> the International Panel on Climate Change (IPCC) has a mandate to continually monitor the climate change issue, while others provide more comprehensive identification of global challenges.<sup>4</sup> These global challenges are listed in Table 1.1, with no specific order of priority. What is obvious is the recognition that these challenges have conflicting solutions. A rising population may be the principal driver of most of these issues, whereas the economic growth of business is primarily driven by increasing levels of consumption, whether that be supplying society's growing population with products and services or using the

human and financial capital required to do so. To what extent then is business responsible for dealing with the challenges arising from that economic growth? Should they voluntarily establish institutional practices that limit income inequality or gender inequality? Or should we rely on government to establish rules and regulations in order to address these challenges? Does the cost of dealing with these challenges prohibit economic growth? Do we need to rethink our model of economic growth? These questions raise the debate on the role of corporations, government, civil society organisations, and the individual in meeting these challenges. Certainly, given the complexity of the issues raised by these questions, the answer is more difficult than just suggesting zero population growth. In the chapters to follow we wish to convey that there are nuanced perspectives on the challenges society faces; for example, though the projected growth of the world's population is principally within developing countries, they may follow Europe, Japan, and North America in seeing their population decline as they become more developed. In doing so they may face similar issues as the developed economies with the rising cost of an aging population against a shrinking tax base to support that cost. Yet, developing nations might not even get to that point if they lack the indigenous resources (financial, intellectual, technological etc.) to support getting there. The world may have reached a stage where there is an inability to adequately adapt (in the socio-technical, political-economic, and institutional senses) quickly enough to deal

*Table 1.1* Key challenges facing society<sup>5</sup>

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<b>Food Security</b>	– Rising populations, especially in underdeveloped countries has increased stress on agricultural processes to produce the level of food required to avoid famine.
<b>Peace and Conflict</b>	– Countries around the world continue to experience conflict with each other and within themselves around matters such as border disputes and religion.
<b>Income Inequality</b>	– Increasing wealth from global economic growth is becoming more inequitable with wealth concentrating among the wealthy.
<b>Biodiversity</b>	– Loss of ecosystems from human activity risk is having significant impact not only on the general ecology but also on the world's economies.
<b>Employment and Workplace Standards</b>	– Large numbers of people remain unemployed across the globe yet employers are finding it increasingly difficult to find skilled employees with certain jurisdictions and industries continuing to operate with substandard working conditions and low-cost refugee and child labour.
<b>Climate Change</b>	– Global warming and the human activity that is contributing to it is having an impact in terms of increasing severity of drought and storm activity, resulting in significant weather-related social and economic loss.
<b>Geopolitical Competition</b>	– Countries continue to have competing interests pertaining to the economy, the environment, and society in general.
<b>Global Finance</b>	– Inconsistent monetary policies and mistrust of global financial systems by investors has produced inefficient systems of finance that have limited access to credit and savings for billions across the globe.

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*(Continued)*

Table 1.1 (Continued)

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<b>Internet Use</b>	– The technological transformation led by the use of the internet has allowed for a more interconnected world, both for business and personally, but how does the entire world get connected and what will be the impact on data security and personal privacy?
<b>Energy</b>	– The need for energy to support economic growth and improved standards of living has encouraged lower cost, environmentally unfriendly sources of energy.
<b>Gender Equality</b>	– The gap between men and women in terms of wages, health, education, and political power remains significant and is only slowly being closed even though parity is crucial for the sustainable future of society.
<b>Global Trade and Investment</b>	– Increasing exports and foreign direct investment has not been met with the levels of regulatory oversight that limit unethical behaviour and environmental damage.
<b>Transnational Crime</b>	– Corruption, bribery, and unethical business practices have resulted as a result of globalisation of the economy, increased numbers and heterogeneity of immigrants, and improved communications technology.
<b>Healthcare</b>	– Aging populations have increased the need for a global health system that can deal with global pandemics, rising non-communicable diseases, and the costs of healthcare, particularly in underdeveloped countries.
<b>Long-term Investing</b>	– Since the 2008 global economic crisis there has remained a lack of long-term investment by governments and institutions, and with the recent COVID-19 pandemic the pressures faced by governments to address shorter-term issues the combined effect has limited the prospects of longer-term economic growth.
<b>Education</b>	– A lack of access to education in developing and underdeveloped countries is limiting the ability for social and environmental progress.

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with the convergence of several (predictable) vectors, a situation essentially of our own making: (1) regional population growth and population decline and associated post-industrial social and demographic changes; (2) addiction of natural resource depletion and concomitant institutional structures; (3) the water, food, energy nexus (whose linkages are central to sustainable development); (4) unstoppable industrialisation (in the developing world at least), the potentially unrealistic proposition of de-growth; (5) the consumption-production-waste ‘cycle’; (6) the political and economic inertia (a need to address rising inequality via reining in neoliberalism) and a retreat from multilateralism; and (7) humanity’s contribution to climate change. These vectors are not exhaustive; the recent COVID-19 global pandemic has added another crisis to be faced by society and in its early stages has wreaked havoc on the global economy and healthcare systems, resulting in over a million deaths worldwide. Yet there have been some positive environmental consequences of the pandemic, including the reduction in greenhouse gas emissions from reduced travel. This serves to remind us that the crises are interconnected and rely on complex solutions, many of which will require greater levels of corporate responsibility and sustainable development.

## **The consequences for the world's limited resources of meeting these challenges**

Forecasts of population growth have reached anywhere from nine to ten billion people on this planet by the year 2050.<sup>6</sup> The projected food consumption will require a coordinated approach to addressing existing issues with the way in which society consumes food. The World Resource Institute has identified three specific goals that will contribute to allowing society to address the food security challenge.<sup>7</sup> Without the success of achieving those goals humanity remains at significant risk from shortages and famine. The single most important goal is to limit volume of food loss and waste produced each year. According to the Food and Agriculture Organization of the United Nations (FAO), an estimated one third of all food produced globally is lost or goes to waste.<sup>8</sup> The second goal is to change food consumption behaviour from one that involves excessive amounts of resource-intensive (water, land, fertiliser) foods to one that uses lesser amounts and is replaced with less resource-intensive foods. Finally, food security would benefit from restoring land that has been allowed to degrade to a point that it is no longer efficient for producing food. Of all three goals, the economic conflict that exists is obvious. In developing countries, with a lower-income society, the issue is more about food loss during the production process through not having access to costly, but more efficient, extractive and production processes. In developed economies, with the wealth available to overconsume food, the issue is food waste. However, with suppliers having received their economic benefit prior to consumption, there is little financial incentive to encourage lower consumption levels.

Agricultural resources are not the only resource that will find itself under pressure to meet the future challenges facing global society. Forests, and their use for construction material and energy (wood burning), will continue to be stressed and, without reforestation and forest management initiatives, detrimental environmental consequences associated with reduced global forest coverage will continue. The same can be said about the availability of water resources. Inefficient fresh water use has led to increased areas of water scarcity, which can have a significant impact on sustainable agriculture processes. Finally, society continues to rely on fossil fuels – coal, oil, and natural gas – to provide low-cost energy to fuel its economic growth. In addition to being non-renewable, they are having a negative impact on climate change and public health that is requiring society to move away from those types of natural resources to non-greenhouse gas emitting sources. Although nuclear and renewable resources (solar, wind, hydroelectric) are non-emitting, they too have their own environmental consequences that will need to be considered.

## **Differing perspectives on responsibility**

With the global challenges facing society, the question that ultimately arises is one of responsibility. Who is responsible for dealing with these challenges?



Certainly, some might appear to be more the responsibility of certain parties. Should corporations be responsible for any challenge associated with economic growth, or does it really start with the rules and regulations provided by government that establishes what corporations can or cannot do within an economic framework designed by the government? A variety of perspectives exists regarding responsibility to society, and all have their limitations. A good start is distinguishing between the perspective that as individuals we all have a responsibility and the perspective that no man or woman is an island and that society is more than just the aggregate of its individuals. In the former case, the idea that responsibility can be shared is discounted by the view that individuals will ultimately make decisions of responsibility based on their own individual experiences, while in the latter case, responsibility rests with the collective who, through whatever societal mechanism – i.e. religion, traditions, markets – choose to adhere to a form of social contract that spreads the responsibility among them. This communal perspective of responsibility has led to the view that government, representing the collective will of the people, takes on the responsibility for securing through policy social and environmental survival, and that corporations, representing a collective of individuals (shareholders, investors, employees) who wish to share their respective resource contributions for the purpose of a collective return, take on responsibility for whatever outcomes that collective wishes. While this remains a simplistic view of responsibility, it does point to how ambiguity around responsibility to society has developed. In addressing that ambiguity, varying perspectives on corporate responsibility have emerged. Two dominant, but opposite, perspectives are that of Milton Friedman and R. Edward Freeman. Friedman supports the idea that the principal role of business is to optimise the efficiency of the firm in order to maximise the return to the shareholders of that firm, keeping in mind the legal boundaries that exist. Accordingly, the ethical and responsible behaviour of the firm is limited only by what laws and regulations exist. With Freeman's stakeholder perspective, any party that is impacted in any way by the actions of the firm has a stake in its activities and therefore has rights that need to be respected by the firm. We will be addressing these differing perspectives in greater detail later in this book, as they do shape the scope and direction of sustainable development.

### **Differing perspectives about sustainable development**

The perspectives on sustainable development align closely with the notion of responsibility to society in that economic, social, and environmental principles (of sustainable development) are interdependent, thus raising the question as to what degree do societal actors – governments, civil society, for-profit corporations, and non-profit organisations – work together in achieving a sustainable society, and what should their own respective responsibilities be in doing so. And like the responsibility argument, these perspectives can be broken down along the lines of society versus the firm. From one perspective, the

environmental and social sustainability of society is seen to be a longer-term responsibility, determined by civil society, its government, and other agencies whose mandate is to protect the welfare of society. Economic sustainability is seen to be a distinct shorter-term responsibility, in the classic sense, of creating value for a firm's shareholders that encourages economic growth and reinvestment, thus ensuring the sustainability of the business and its economic contribution to society. An alternative perspective on sustainable development is one that recognises that the actions of the firm carry impacts on the environment and society and in doing so cannot be considered in isolation. Firms therefore are obliged to consider working with other social actors in meeting economic needs without compromising environmental conditions and social needs. Again, we will address these perspectives in a later chapter.

### **The concept of governance and its role in instituting sustainable development values and practices**

Perhaps one of the contributors to the ambiguity mentioned earlier regarding the concepts of corporate responsibility and sustainable development is the differing views on what constitutes governance. When we think of governance we think of public institutions and their management of processes required by the public to deliver goods and services that society requires. It is a rather generalised understanding, but its simplicity is helpful as a starting point towards the role of governance in establishing a route towards sustainable development. In fact, the concept of governance is more complex in that it applies to a variety of perspectives, including hierarchal public governing bodies, markets, networks, communities, and private governance. The role of public administration was described by the German sociologist Max Weber as one that governed based on law and regulation,<sup>9</sup> where hierarchal systems of command and control allow for national and subnational governance of societal action. The contrasting view is one of market governance, where markets are seen to be an efficient and equitable mechanism for collecting and distributing resources that are used to maintain society, wherein power is distributed through competition and exchange, social relations, institutions, and infrastructure. A somewhat hybrid approach to governance of a more contemporary nature is that of network governance, where both public and private institutions coordinate the allocation and use of resources for the benefit of society. This approach can sometimes be difficult to implement, especially when the goals of government do not align with the goals of other network actors. Consistent with the community responsibility discussion in the previous section, an alternative concept of governance is that of community governance, where societal activities can be left to the communities impacted by such activities. This provides for direct oversight of community responsibility by the community itself, but again it faces criticism because of the potential misalignment with larger national goals. Each of these approaches to governance will impact sustainable development differently. Classical hierarchal governance processes risk being opaque to the

identification of sustainability needs and performance because of its bureaucratic nature, while markets and their approach to sustainable development can be skewed by those who hold market power, and neither consumers or producers may have the best interest of society at heart. Both networks and communities can have limited foci when it comes to sustainable development, thus limiting the broader concerns that might exist. A relative newcomer is the notion of private governance, self-governance, or self-regulation among stakeholders with a shared interest. This form of governance fills a void where government is unable or unwilling to enforce contracts or compliance and where networks and communities are ineffective. Private governance, such as represented by the Forest Stewardship Council or the Marine Stewardship Council, facilitates trade and helps protect property rights such as that embodied in certification. However, given the voluntary and circumscribed nature of much private governance, government may still be called upon to complement or supplement private governance authority.

### **The interdependence of social and technological innovation in promoting sustainable development**

In addressing the global challenges we identified earlier, the notion that technological innovation will provide a solution is a popular one. Through time, humankind has innovated in order to meet its sustainability challenges, including disease (polio vaccine, insulin) or transportation (the wheel, catalytic converter) or energy (solar panels). Innovation has been deemed a social process that involves scientific invention within existing institutional structures and is heavily influenced by the prevailing socio-economic context at the time.<sup>10</sup> It is these institutional and contextual factors that influence the success of the innovation, the form it will take, and the kinds of change that innovation can have on society. Sustainable development requires a combination of both social and technological innovation. For example, renewable energy technologies exist in many forms and can be operated at various levels of cost, which in itself can be a determinant of adoptability. But technology adoption also involves a certain level of social acceptance or willingness to use that technology in practice, and to that extent this new social practice is an example of social innovation, in that it seeks to find a better way to deal with a societal problem (greenhouse gas emissions) than what is currently the established practice (burning fossil fuels to generate electricity). Therefore, with sustainable development representing a societal goal, the role of social innovation is to assist the adoption of sustainability-leaning technological innovation by altering social processes to encourage the use of that technology in meeting a societal need.

### **The role of context**

Before moving on to describe how this book will specifically deal with the concepts of corporate responsibility and sustainable development, it is important

to recognise the role of context in shaping prescriptions and practices of both, appreciating that ethical and political arguments can be made. What constitutes corporate responsibility and sustainable development in one country can differ from that in another. We described earlier how there are differing perspectives towards these concepts, and therefore it becomes important that one understands the jurisdictional context and whether it falls into being institutional, cultural, or cognitive (individual). For example, certain regions of the world have stronger institutional structures that provide for efficient regulation, anti-corruption, and legal dispute mechanisms and a commitment to sustainability (Europe and North America) while other regions do not (Sub-Saharan Africa).<sup>11</sup> Within regions, cultural traits such as performance orientation (encouraging and rewarding innovation and performance improvement), power distance (accepting authority and status), uncertainty avoidance (threatened by ambiguous situations), gender equality (society's belief that gender determines one's role in society), and future orientation (future-oriented behaviour is encouraged and rewarded) have been found to have a significant impact on the level of sustainability practices.<sup>12</sup> The cognitive contribution to context lies in the ability of the individual human being to recognise the importance and need for sustainable action on their part. Such cognition is shaped by cultural norms, beliefs, and values that obviously differ from region to region. In such situations, cognitive dissonance pertaining to corporate responsibility and sustainable development can limit support, while cognitive consonance between programmed perceptions and the challenges facing the planet can do the opposite.

### **Insight 1.1 The Volcano and the Bicycle<sup>13</sup>**

In a recent article by Tom Standage in the *Economist* magazine, a volcanic eruption in Indonesia was given credit for the invention of the bicycle because of the after-effects of that catastrophic event. Mount Tambora was an active volcano that in April of 1815 erupted to such a degree that it spread volcanic ash and dust across the world, leading to reduced sunlight and therefore lower ground temperatures everywhere. Global production of crops decreased as harvests failed because of lower sunlight and colder temperatures, and the higher cost and lower supply of food resulted in widespread global famine and disease. Meanwhile, horses could not be fed and therefore either starved to death or were killed to provide meat. One related issue that arose was the impact that the reduction in horses had on the transport sector of its day. In the early 19th century, people relied on horses to ride and to pull carriages and trolleys. Without them, no one had access to what was then the quickest means of getting between two points. A German inventor, Karl von Drais, developed a two-wheel device made of wood that was propelled

by the rider through pushing off with one's feet every few meters. Von Drais was able to get what he termed 'a running machine' to reach speeds equivalent to what a horse carriage might reach, although it was admitted that riding the device required some balance and technique. Later that century the concept of pedals, brakes, steel instead of wood frames, and the chain drive were added to improve upon the design of this device, and it eventually became known as the 'bicycle'. Standage pointed out that the bicycle was not so disruptive as to replace the horse because the eventual clearing of the atmosphere resulted in more normalised weather patterns and a bounty of crops in 1817. The return of horses meant that the bicycle was left to be a less desirable transportation alternative, but the global crisis created by the eruption created a transport challenge that was met by the invention of the bike.

## What to expect from this book

### *Approach and structure*

Our world is in an increasing state of flux as average global temperatures continue to rise and the climate becomes less predictable and tends to extremes. Nevertheless, humanity's demands on the biophysical world continue unabated. Bound up with these demands, the distribution of global wealth and inequality continue to worsen, as wealth is increasingly concentrated, despite some gains in the reduction of global poverty (essentially in China). Social expectations for the scope of corporate responsibility are expanding, while the understanding of sustainable development remains in a state of flux and redefinition. This is a picture of interdependency between the social and the ecological, and of evolving change, in both our biophysical world and our approach to being in this world. This book presents particular insights to these interdependent and evolving processes. The broad approach to examining these processes is analytical and explanatory, employing social science theory and intellectual frameworks and drawing on empirical evidence and examples from everyday life in order to justify claims and support conclusions.

The level of analysis is strategic rather than operational, providing insights to the nature of macro-level processes of societal development. In this account we take in the roles of key societal stakeholders, particularly the corporation, the state, and multilateral institutions such as the United Nations (UN); institutional structures and processes such as regulatory mechanisms and governance; and broader underlying political-economic ideological commitments that shape these roles, processes, and institutions. The examination of these macro-level processes is organised as four parts: Contextualisation (Chapters 1–2); Perspectives on Social Change (Chapters 3–5); The Sustainability Governance Trinity (Chapters 6–8); and Creating Social and Public Value (Chapters 9–10).

The structure of the book is modular. This means each part is self-contained, comprising two or three chapters. All chapters have in common chapter objectives, a rationale for the chapter subject, and some context. Each chapter has also one or two case studies of diverse real-life issues, whether about company strategy, government policies, communities, or other phenomena. Each chapter is organised to invite sequential reading, in order to engage the reader with the developing ideas and arguments presented rather than provide bite-sized summaries. To help the reader in this, all chapters are divided into sections and include visual aids where useful. Each chapter finishes with a list of questions, intended to challenge the reader and provide a basis for group discussion. Since each chapter is constructed of numerous themes and strands, the reader may wish to delve deeper into particular ideas. Each chapter therefore includes a list of source references.

The case studies and chapter questions provide opportunities for the reader, working as part of a group, to engage in discussion about how the concepts introduced in the chapter relate to the case studies. The reader working independently may similarly use the chapter questions and case studies to reflect and articulate their acquired knowledge. Each chapter is pitched for use as the main study text or as supplementary to another text, for example as a complement to texts on business strategy, governance, innovation, government, finance, sustainability, and other related topics.

This modularity means it is not necessary to read the book sequentially, though this is also valuable. Modularity allows the pursuit of study framed by the division of the subject into specific topic areas and learning objectives. Individual students may engage at their own pace, and if appropriate sequence their engagement according to individual interests and preferences. In summary, modularity provides easily identifiable objectives, flexibility (learning pace), cooperation (work division within study group), and defined revision (of specific elements only).

The book provides for a normative view that society's goal should be sustainable development. Achievement of this goal requires the creation of appropriate social value, recognising this to be, in part, a product of historical antecedents but also of purposeful social change and evaluation of progress towards that goal.

### ***The chapters***

The following chapters all touch on various aspects of corporate responsibility and sustainable development, beginning with the next chapter that completes Part I, *Context*. In Chapter 2 we describe the history behind the development of the concepts of corporate responsibility and sustainable development. Most believe these are recent phenomena, but corporate (social) responsibility predates the industrial revolution. However, the transition from social responsibility to corporate social responsibility or CSR has emerged only in the past 70 years, and the idea that stakeholders external to the firm should be considered part of that responsibility has been even more recent (since the early

1980s). We will introduce a stakeholder-centric framework for CSR strategy formulation and implementation that integrates traditional strategy making with the needs of all stakeholders, as well as a systems model to dig deeper into how stakeholder claims and agendas can be assessed in terms of their expectations and the relative importance to the firm itself. As we have been discussing in this introduction, corporate responsibility and sustainable development have become global issues, and we have provided in Chapter 2 some discussion and observations around the impact of globalisation and the recommended sustainability policies for enterprises operating in multiple locations around the world. Our insight case focuses on the history of corporate responsibility and sustainable development at Siemens AG, a German-based, global energy technology company whose history dates back to the mid-19th century. Over the 150 years of its existence, Siemens has been praised for its technological contribution to improving the environment yet criticised for its lack of ethical business conduct on numerous occasions.

Part II, *Perspectives*, addresses in greater detail the perspectives we touched upon in this introduction. Chapter 3 explores several of the theoretical perspectives that have created challenges for sustainable development, including the socio-ecological perspective and the evolution of diverse socio-cultural systems. Socio-ecological systems theory and the interdependent relationship between human social systems and the natural environment is discussed, and an extension is made to societies' capacity to evolve technologically while acknowledging their ecological context. This evolution of human societies is based on three factors: the obvious interaction of the biophysical and social environment, the genetic heritage of human populations, and historical social and cultural characteristics. The industrial revolution of the mid-19th century was a significant point in time of human development and the creation of more complex social organisations within communities. Industrialisation meant rapidly growing and densely populated urban settings and industrial expansion around the globe. We illustrate the impact of industrialisation in terms of social inequality and how societies today vary due to various in-country institutional factors. The associated urbanisation has raised significant challenges for sustainable development, and examples are provided. These challenges include the role of internal and international migration, and we conclude Chapter 3 with some insight into that phenomenon. Our chapter insight follows the case of Huawei, a Chinese mobile phone producer, whose foray into the US market highlights how technological advancement can be hindered by socio-cultural systems.

Chapter 4 continues with presenting the related theories of corporate responsibility and sustainable development. We highlight the differences between corporate social responsibility, corporate responsibility, and sustainability, including the connection with integrative social contract theory in the context of corporate responsibility and sustainability. Following that discussion the chapter goes on to deal with responsible supply chain management as a component of corporate responsibility and the importance of transparency in



disclosing the sustainable level of a firm's supply chain. Recognising the earlier discussion in this opening introduction chapter of jurisdictional context, we provide some discussion on the various international approaches to corporate responsibility. The chapter then moves on to more modern sustainable development theories using the insight case of Coca-Cola for application. The environmental Kuznets curve is used to address theory regarding the inverse relationship between economic growth and environmental stewardship, and we describe the concept of the triple bottom line and the theoretical balance of economic, social, and environmental objectives by a firm. Other theories such as the ecological modernisation theory and the post-material value theory are also presented, with a concluding look at our own values chain framework that combines Maslow's hierarchy of needs theory with Michael Porter's value chain framework. We conclude Part II with Chapter 5, exploring social change through the integration of social and technological innovation. Socio-technical change has existed since humankind's early years on this planet. However, it is only in the past 150 years that the spread of capitalism and global democratisation has been taking place, which has heralded previously unimagined social change through industrialisation. We examine the work of Polyani (1944) and the four significant industrial changes driven by socio-technological systems. The multilevel perspective on socio-technological change put forward by Geels (2012) provides an updated view on the role of social groups and actors in creating dynamically stable regimes of technological innovation influenced by social and political institutions. In the middle of the chapter, we provide some questions to reflect on regarding socio-technical change and how systems have responded. Using our chapter insight case of China, we compare and contrast that country with other countries in order to recognise the influence of those institutions on social change associated with corporate responsibility and sustainable development. This chapter also introduces the circular economy model and the life cycle assessment model, providing insight and application into how society could make the change to a more sustainable future.

Part III begins with how corporate responsibility and sustainable development can be evaluated. For Chapter 6 we introduce the concept of governance as it relates to firm level, government level, and global level, especially in regards to sustainability and sustainable development. Without good governance, evaluating the sustainability performance of a firm is moot. Starting with an examination of the history of the use of governance, we move on to discuss why sustainability governance is needed and what the various dimensions of that governance might be. Specifically, four dimensions – participation, policy coherence, reflexivity and adaptation, and democratic institutions – are identified further, recognising the need to evaluate performance across all of them. We revisit corporate supply chains and value chains, but this time we apply sustainability governance to them by identifying vulnerable areas for non-sustainable and corporately irresponsible behaviour. Global approaches to sustainability governance round out the chapter, with two insight cases, one addressing the UK automotive industry supply chain and the second corporate fraud. The first



insight case is an example of the complex cross-border nature of automotive supply chains, which harbours implications for effective sustainability governance. The second highlights the ever-present threat of fraud – in this case bank fraud – through both external threats and those from within the business.

Having established the importance of governance, Chapter 7 deals with the practice of sustainable finance and the importance of establishing a value for sustainable development in order to support investment activity. A brief description of sustainable finance is followed by the need for qualitative evaluation in addition to quantitative evaluation when considering investing in sustainability initiatives. Recognising the importance of the global financial system in this process, we illustrate how the system works in a conventional sense and then as a sustainable financial system, where we introduce a framework for sustainable finance. Various forms of sustainable finance, such as green equity and green bonds, are discussed along with the UN's integrated model for corporate financing of the Sustainable Development Goals. This model requires the development of a credible SDG impact theory that supports the need to create a measurement and monitoring process for the predefined goals and targets related to the impact theory, integration of that impact into the corporate strategy and governance processes of the firm, and the subsequent structuring of either the bonds or the equity required to implement the strategy. The role of the government in the sustainable financing process is addressed given the need for its regulatory support and oversight. Throughout this chapter, we use the case of Vasakronan, a Swedish property manager and developer, as our insight into how corporations can utilise sustainable finance to provide investment capital that contributes to a more sustainable society. Part III concludes with Chapter 8 on evaluating the progress of corporately responsible and sustainable activities. Here we reinforce the need for such evaluation and its contribution to sustainable development. Presented is a variety of theories regarding evaluation and reporting, including persuasion theory, enforcement theory, re-education theory, legitimacy theory, and signalling theory, all of which encourage its use. Various forms of measure are shown, including the Global Reporting Initiative and the UN SDGs with discussion regarding their histories and their present applications. The chapter concludes with our reflections on the future evolution of evaluating corporate responsibility and sustainable development. Using Intel as the insight case, we apply the concepts introduced in this chapter to its past, present and future strategies for corporate reporting.

Part IV provides a critical examination of social and public value in terms of the achievement of sustainable development from two prevailing but contrasting societal contexts: the neoliberal state and the welfare state. Chapter 9 focuses on the move after the Second World War to an ideological lens of neoliberalism where the economic dimension is prioritised, with implications for the parallel view of sustainable development thinking about the need to integrate economic, social, and environmental dimensions. After a brief overview of the history of the neoliberal state, we provide an answer to what neoliberalism is, as an ideological world view and as a political-economic policy

discourse and programme. Our description of neoliberalism is broken into broad policy strands with actionable policy measures and related bureaucratic practices, with specific emphasis on how it can achieve social and environmental goals in a manner that is more effective and efficient due to competitive market mechanisms, as opposed to management by the state. How neoliberalism contributes to sustainable development is further addressed with specific application to societal priorities such as poverty reduction. The chapter insight cases include a look at the privatisation of a public water supply in England and the conflict between neoliberalism and sustainable development when it comes to genetically modified foods.

Finally, Chapter 10 deals with the welfare state. Introduced in the early 20th century, it involved a new governmental rationality where the state would play a role in the functioning of its economy with the intent of reducing social and economic risk. There is no single essential characteristic of a welfare state because different nations establish different policies depending on their history, traditions, and prevailing economic conditions, but it does provide social assistance for the individual in almost all phases of life. We discuss the nature of social justice, providing insight into the moral principles – of solidarity, social stratification, and subsidiarity – that guide who is entitled, and on what basis, to social welfare. We conclude the chapter with a discussion on whether the welfare state might evolve into a *social investment state*, from its current reactive and protective role to becoming a more proactive agent, and in the process reconciling the gap between neoliberalism and the welfare state. The chapter insight addresses examples of social welfare programmes, including social security and basic income schemes, in the United States and Finland. We use the insights to provide a comparison of how each country deals with their respective programmes.

At the opening of this chapter, we suggested that the concepts of corporate responsibility and sustainable development can be understood differently, and that it is the ambiguous nature of what constitutes these concepts that results in these differences. Our intention in this book is to reduce some of that ambiguity by expanding upon what these concepts are, their history and application, and the role they play in informing thinking about humanity's struggle for a more sustainable way of living, given the ecological boundaries of our planet.

### **Chapter insight questions**

- 1 Considering when the Mount Tambora eruption occurred, what resource restrictions would have existed that limited societal response?
- 2 What competing perspectives might have existed when the effects of the volcanic eruption were being felt?
- 3 Technological innovation led to the introduction of the bicycle in response to a crisis, but can certain institutional and contextual factors have been present to encourage its adoption?

- 4 Like the Mount Tambora eruption, global pandemics like COVID-19 are likely to be a recurring natural event. What kinds of innovation can be expected in response to COVID-19 or similar pandemics?

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