



## **Addressing the recent developments and potential gaps in the literature of corporate sustainability**

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### **Abstract**

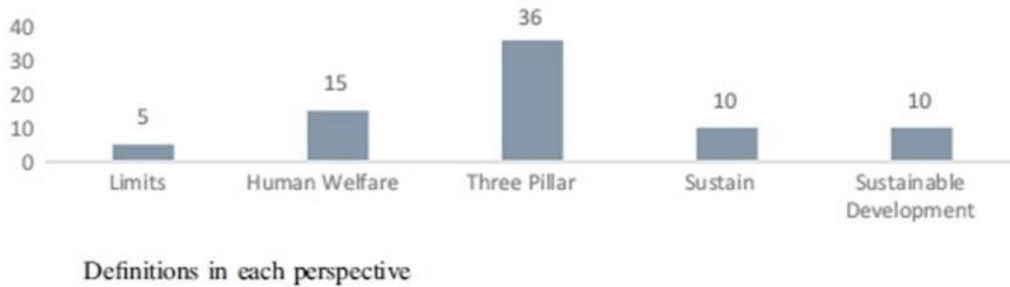
Corporate Sustainability (CS) referred to fulfilling the needs of a firm's stakeholders without compromising their ability to meet the future needs. By the end of 20<sup>th</sup> century the social circles turned their attention towards the issue of CS after the realization of environmental degradation due to industrialization and developmental processes. Specifically, in the last decade, lot of debate has been done on this subject. But still there are many ambiguities found in prior studies regarding its conceptual understanding. Therefore, the aim of this study is to perform an extensive review of the literature of CS in order to address these ambiguities. Firstly, we discussed the definitions of corporate sustainability and their base theories. Secondly, the conceptual differences are presented among the concepts of CSR and CS that were interchangeably used in prior studies. Lastly, potential gaps in the literature of CS are identified for prospective research.

**Key words:** Sustainability, Corporate Sustainability, Corporate Social Responsibility, Literature Review, Gap Identification

### **Introduction**

There is an old doctrine that the bottom line of any business is profit maximization. But it is based on Speculation (Li & Toppinen, 2011) and short term in nature (Dyllick & Hockerts, 2002) in terms of sustainability. To ensure long run corporate sustainability, the TBL concept must be considered (Dyllick & Hockerts, 2002; Gladwin, Kennelly, & Krause, 1995; Lozano, Carpenter, & Huisingh, 2015). Because, the companies who succeeded to build the trust of customers and societies regarding sustainability are more profitable (Quazi & O'Brien, 2000; Walsh, Mitchell, Jackson, & Beatty, 2009). Therefore, in long-run the competitive environment demands the firms to address the corporate sustainability issue rather to focus on profit maximization (Hahn, Figge, Pinkse, & Preuss, 2017).

There are hundreds of definitions found on corporate sustainability since the inceptions of this Corporate sustainability in different perspective. Waseem & Kota (2017) tried to present the different definitions of sustainability by different authors presented in figure 1.



List of perspectives identified in definitions

Perspectives	Description
Limits	The threshold of consumption
Three pillar	Environment, social and economic
Sustain	To keep in existence, maintain, continue
Human welfare	Ensuring a certain universally acceptable quality of life
Sustainable development	Development approach such that sustainability is ensured

**Figure 1:** Analysis of sustainability definitions

Source: (Waseem &amp; Kota, 2017)

Figure 1 separated the sustainability definitions in 5 perspectives out of them about half of the definitions are based on TBL perspective. As TBL concept comprised of economic, social and environmental dimensions of sustainability, the following section provides the insight of these dimensions in terms of corporate sustainability.

### Economic Corporate Sustainability

Economic sustainability of firm refers to the ability of a firm to meet current and future cashflows without affecting their current financial position. However, focus on economic sustainability of firms is a short-term in terms of corporate sustainability. In long run it is very necessary to develop linkages between the economic, social and environmental sustainability (Dyllick & Hockerts, 2002). The notion of space and time scale in context of TBL concept is first introduced by (Costanza & Patten, 1995) and further time is considered as the fourth dimension of sustainability in two tiered sustainability equilibria perspective (Bansal & DesJardine, 2014; Lozano et al., 2015).

### Social Corporate Sustainability

Social sustainability of firm is referred to the safe guarding of human and social capital. Further human capital can be defined as the motivation, satisfaction and loyalty of direct stakeholders including (shareholders, employees, suppliers and customers) and social capital is referred to the trust and confidence of indirect stakeholder (i.e. communities, pressure groups and political system) (Dyllick & Hockerts, 2002; Waddock, 2008). Employees can be motivated by intrinsic and extrinsic rewards, whereas, shareholders and suppliers can be motivated through increase in dividends and profits and by assurance of strong and long run relationship. Customers can be satisfied by assurance of quality products and competitive price. The indirect stakeholders can be satisfied by taking them into confidence about the firm's initiative to sustainability.

## Environmental Corporate Sustainability

Environmental sustainability of firms referred to the adoption of process that ensures that the waste produced by firms during production process should not be more than the absorption capacity of natural system and the ratio of utilization of natural resources to its substitution or renewal must be less than 1. It is also notable that the large number of products produced in the world is used by a small number of customers (Dyllick & Hockerts, 2002).

## Conceptualization of Corporate Sustainability

These are some of the most highlighted definitions along with the followed theory in the corporate sustainability literature presented in table 1.

**Table 1:** Definitions of corporate sustainability and followed theories

Definition	Theory	Source
“The firm is a profit generating entity in a state of constant evolution. This entity is a system comprised of resources and networks of relationships with stakeholders. The firm’s employees are responsible to represent the firm, manage its resources, and empower its stakeholders so that the firm complies with laws, maintains its ‘license-to-operate’, increases its competitive advantage, and better contributes to foster the evolution of more sustainable societies by holistically addressing the economic, environmental, social, and time dimensions.”	Agency Theory / Resource Based Theory Stakeholder Theory / Sustainability Oriented theory of the firm	(Lozano et al., 2015)
“The ability of firms to respond to their short-term financial needs without compromising their (or others’) ability to meet their future needs. Thus, time is central to the notion of sustainability.”	Resource Base Theory	(Bansal & DesJardine, 2014)
“Meeting the needs of a firm’s direct and indirect stakeholders, such as shareholders, employees, clients, pressure groups, communities without compromising its ability to meet the needs of future.”	Stakeholder Theory	(Dyllick & Hockerts, 2002)
“Corporate activities that proactively seek to contribute to sustainability equilibria, including the economic, environmental, and social dimensions of today, as well as their inter-relations within and throughout the time dimension while addressing the company’s system (including Operations and production, Management and strategy, Organisational systems, Procurement and marketing, and Assessment and communication); and its stakeholders”	Stakeholder Theory	(Lozano, 2012)
“A company’s activities - voluntary by definition - demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders.”	Stakeholder Theory	(van Marrewijk, 2003a)
“A fully sustainable organization incorporates sustainability into its corporate strategy and communicates its sustainability mission both within and external to the organization”	Institutional Theory	(Amini & Bienstock, 2014)
“A company’s delivery of longterm value in financial, social, environmental and ethical terms.”	Institutional Theory	(UNGC - United Nations

		Global Compact, 2013)
“Corporate sustainability refers to a systematic business approach and strategy that takes into consideration the long-term social and environmental impact of all economically motivated behaviors of a firm in the interest of consumers, employees, and owners or shareholders.”	Stakeholder Theory	(Bergman, Bergman, & Berger, 2017)

Before the concept of sustainability, the agency theory is the mostly followed by the business entities and supported by many scholars. The agency theory explains that fundamental responsibility of the managers are to safeguard the rights of stockholders by profit and wealth maximization (Lozano, 2012). But the recent developments in corporate sustainability literature found that the firms addressing the sustainability issue are more strong in terms of profit and wealth as compared to others (Haffar & Searcy, 2017; Quazi & O’Brien, 2000; Walsh et al., 2009).

Initially for defining corporate sustainability, prior studies followed resource based view and it was assumed that the large companies can spent more on societal well-being (Godfrey, Merrill, & Hansen, 2009). But, afterwards the research found that the scope of corporate sustainability includes all the business entities regardless their size (Pryshlakivsky & Searcy, 2017). Most of the definitions presented in the corporate sustainability literature have followed stakeholder theory. Authors put their efforts to clarify the three dimensions sustainability presented by (Elkington, 1994), in firm’s perspective but the time dimension is ignored in the discussion. After extensive discussion on sustainability during the last two decades there is still lack of clarity regarding corporate sustainability.

Some of them only followed resource based view theory (Bansal & DesJardine, 2014), some followed only institutional theory (Amini & Bienstock, 2014) and most of the authors followed stakeholder theory while defining corporate sustainability (Bergman et al., 2017; Dyllick & Hockerts, 2002; Lozano, 2012; van Marrewijk, 2003a).

Finally, Lozano, Carpenter, & Huisingh (2015) came out with the comprehensive definition of corporate sustainability and with a new theory on sustainability named as “sustainability oriented theory of the firm” presented in Table 1. This is a comprehensive definition as its first part is based on agency theory, second part is based on resource-based view theory, third part is based on stakeholder theory and forth part is based on intuitional theory integrated with sustainability theory. This definition gave more clarity to policy makers and managers as it includes the basic purpose of business i.e. profit maximization, then it encompasses the efficient use of organizational resources and their management, following by stakeholders’ relationship management and concluding with the meeting competition integrating with the sustainability concept.

This definition covers the all three dimensions (social, economic and environmental) of sustainability. The rights and interests of current and future shareholders / investors represents the economic sustainability of the firm. Because the fundamental rights and interests of shareholders are the profit and wealth maximization, that is ultimately achieved by management and efficient use of companies’ resources in order to make it financially sound. Whereas, the rights and interests of all social stakeholders other than the shareholders represent the social sustainability. Finally, protection of non-social stakeholders i.e. natural environment, future generation and the non-human species etc. represents the environmental sustainability.

### **Corporate Social Responsibility (CSR) VS Corporate Sustainability (CS)**

In the literature of corporate sustainability there are three views embodied regarding the relationship of CSR and CS terminologies (Bergman et al., 2017). First, several authors believed that CSR and CS are the similar terms ( $CSR \approx CS$ ) (Bergman et al., 2017) and assumed the CSR and CS as common or interchangeable terminologies due to the similar bottom line of welfare of society and environment. (Ali, Ali, Nazir, Rehman, & Yilmaz, 2010; Hildebrand, Sen, & Bhattacharya, 2011; van Marrewijk, 2003b; Vaaland & Heide, 2008).

Second, many authors asserted that CSR and CS are different terms ( $CSR \neq CS$ ) (Bergman et al., 2017) and literature revealed a difference in CSR and CS terminologies because of their inherited nature of serving the society and concern for environment respectively (Lo & Sheu, 2007). CSR as it represents the responsibility often perceived as a moral or ethical activity. In CSR activities managers go beyond the organizational benefits by performing activities for social welfare (D'Amato, Henderson, & Florence, 2009; McWilliams & Siegel, 2001). Whereas Sustainability is an ongoing process and demands intertemporal tradeoffs in the firm, where in CSR there is no such binding to undertake the social projects for long period of time. For Example if a company established a welfare hospital for needy peoples, it is not enough because it requires a huge investment and operating capital for operations of the hospital and this ongoing concept applied to sustainability (Bansal & DesJardine, 2014). Some scholars believed that CSR and CS are opponent terms, because of their origin, historical background and implications. CSR is voluntary ethical actions taken by firm for the betterment of society but CS is not voluntary. For example, it may be a CSR philanthropic activity that a company decorate the city but this kind of actions are far away from the scope of corporate sustainability more over a company may sponsor a cricket match under philanthropic responsibility but these actions cannot be sustained.

Third school of thought mentioned that CSR leads to CS ( $CSR \rightarrow CS$ ) (Bergman et al., 2017). Carroll (1991) presented four dimensions of CSR i.e. economic responsibility, legal responsibility, ethical responsibility and philanthropic responsibility. However, the scholars used the term “economic” in both CSR and CS dimension but the term was conceptualized differently (Montiel, 2008). For example Carroll (1979), (1999) deemed business as a “basic economic unit in society”. She argued that it is profit is a fundamental right of any business and people of society expects the same, thus it is a responsibility of business to fulfill the customer demands in shape of goods and services on profit. Whereas, Economic value of sustainability is believed as a continuous profit generating and shared value creation activity to the business and society, in order to create financial stability (Bansal, 2005; Dyllick & Hockerts, 2002). Both views drew a clear line of distinction between CSR and CS “current” and “future” approach. The scholars while discussing the CSR, focused on current social initiatives taken by business organizations.

In contrast, the scholars in support of CS, stressed on the future prospective and ongoing process of sustainability. That showed that the CSR leads to CS. Another argument regarding this “leading” concept is the environmental dimension of sustainability that focused on the preventing the current and prospective environmental degradation. While, in CSR concept the scholars take environment as a subset of philanthropic responsibilities. This showed that CS has a greater concern about environmental degradation than CSR, but the concept of CSR encourages the business activities regarding environmental protection during the business operations or production processes.

Further, World Business Council for Sustainable Development (WBCSD) strengthened the “leading” argument by stating the definition of CSR as “corporate commitment to contribute to sustainable economic development, employees and their families, local communities and the whole society in order to improve their quality of life” in the book *Corporate Social Responsibility: Meeting Changing Expectations* published in 1999 (as cited in Chang et al., 2017). This can be said that the that scope of CS is broader than

the CSR. Thus, one can thought about CSR as a tool in implementing corporate sustainability (Lo & Sheu, 2007; van Marrewijk, 2003b).

In summary, the concept of CSR and CS are enigmatic and always confusing. Therefore, many scholars perceived it differently. The main difference of CSR and CS is the scope, time notion, nature of actions (voluntary / involuntary) and outcomes (shred value and trade-offs). However, in view of recent literature development it is concluded that neither the CSR and CS are completely similar concepts nor completely different one instead CSR is supplement to CS.

### **Previous Studies on Corporate Sustainability**

A lot of work has been done on corporate sustainability but a lot more multi-disciplinary research is required to make this concept more understandable and practical (Kourula, Pisani, & Kolk, 2017). This section presents the highlights of previous studies done on corporate sustainability.

It is a matter of fact that till the end of 20<sup>th</sup> century most of the sustainability research is conducted in United States perspective. But after the 20<sup>th</sup> century the increasing trend is observed regarding sustainability research in non-U.S. context and number of sustainability studies are conducted in France, India, Russia, Germany, Spain, UK, Japan, China and Canada. (Aragón-Correa, 1998; Bansal & Clelland, 2004; Cumming, Leung, & Rui, 2015; Earle, Spicer, & Peter, 2010; Jones, Willness, & Madey, 2014; Krishnan & Kozhikode, 2015; Ogden & Watson, 1999; Pache & Santos, 2013; Sharma, 2000; Shepherd, Patzelt, & Baron, 2013; H. Wang, Tong, Takeuchi, & George, 2016). This increasing numbers in articles shows that the understanding and importance of sustainability is developed around the globe.

A lot of debate has been done on corporate sustainability and its dimensions; as discussed in the previous section. After defining and understanding the concept, the prior studies shifted the discussion to inter-disciplinary research in corporate sustainability. These disciplines included organizational culture (Bertels, 2010; Linnenluecke & Griffiths, 2010), international management (Kourula et al., 2017), risk management (Yilmaz & Flouris, 2010), accounting (Huang & Watson, 2015; Schneider, 2015), human resource management (Ehnert, Parsa, Roper, Wagner, & Muller-Camen, 2015; Stankeviciute & Savaneviciene, 2013), financial management (Jackson, 2016; Thomson et al., 2009), stakeholder management (Antolín-López, Delgado-Ceballos, & Montiel, 2016; Wolf, 2014), marketing (Garry & Harwood, 2017; Joerß, Akbar, Mai, & Hoffmann, 2017), leadership (Maak, Pless, & Voegtlin, 2016; Wu, Kwan, Yim, Chiu, & He, 2015), organizational strategy (Baumgartner & Rauter, 2017), organizational change (Adserias, Charleston, & Jackson, 2017; Rupp, Shao, Thornton, & Skarlicki, 2013) and innovation (Dangelico, Pujari, & Pontrandolfo, 2017; Schaltegger et al., 2012) etc.

These studies advanced and broadened the scope of corporate sustainability research and brought the more conceptual clarity in the said subject. However, to shift the debate from conceptuality to practicality of the corporate sustainability the researchers started focusing on multi-disciplinary research (Kourula et al., 2017). Rivera, Muñoz, & Moneva (2017) conducted their study on the firm's financial and social performance and found a positive relationship between firm's financial performance and long-term consistency of corporate social responsibility. They also concluded that "88% of the companies analyzed" are following stakeholder approach to enhance their long-term CSR consistency.

A number of studies have been conducted to find out the relationship of sustainability with the different aspects of the organizations. Out of them most of the studies find out the relationship of sustainability and firm financial performance examples are (Ameer & Othman, 2012; Epstein & Roy, 2001; Kurapatskie & Darnall, 2013; Rivera et al., 2017; Siew, Balatbat, & Carmichael, 2013). However, these

kinds of studies ignore the fundamental principal of sustainability i.e. betterment of the society and safeguarding the social and environmental rights for the future generation.

In addition, Schaltegger, Lüdeke-freund, & Hansen (2012) highlighted the importance and need of innovation in existing business models for strategic business sustainability. Innovation maybe incorporated in the products or services offered by the organization, production and processes, marketing, sales and after sales services (Dangelico et al., 2017). Without innovation the establishment of a sustainable organization is near to impossible.

Further, Appelbaum, Calcagno, Magarelli, & Saliba (2016) discussed that corporate sustainability is subject to transformational change in organization that affect the organization internally as well as its external interactions. It is quite natural because the change occurs after breaking the stereo-type environment of the firm. Organizational change is a very sensitive process, sometimes it causes business failure due to resistance to change by the internal and external forces (Schaltegger et al., 2012). This happens because of lack of communicating the change to its stakeholders as well as adopting an incompatible change model with the current organizational resources. Sroufe (2017) expressed that organization can successfully incorporate the change process by “aligning the vision, mission and sustainability and integration as a systems-based approach of sustainability, change management, innovation, and corporate strategy.”

The literature revealed that integration of several organizational functions and strategy is required to implement the corporate sustainability that sometimes cause organizational change. Zhao, Seibert, Taylor, Lee, & Lam (2016) found that organization change may results in replacement of leadership and the transition of new leadership has positive impact on employees’ outcome during change process. Karp (2003) emphasized the importance of leadership role in sustainability and value creation for business. Without an dynamic leader, sustainability cannot be implemented (Székely & Knirsch, 2005). Leaders are the key players and strategy makers of any organization so, they may face internal and external stakeholders’ pressures to become socially responsible (Karp, 2003).

Hemingway & Starkey (2017) argued that the leaders turns their thinking towards social responsibility, after occurrence of some significant event(s) known as “momentous turning point (MTP)”. The findings confirm the role of top leader and individual thoughts in establishment of sustainability. Moreover, CEO is considered as source of leadership and an important driver for sustainability implementation (Rego, Cunha, & Polónia, 2017). There are many studies that focus on CEO while assessing the leadership impact on sustainability (Karp, 2003; Maak et al., 2016; Quinn & Dalton, 2009; Rego et al., 2017; Strand, 2014; Székely & Knirsch, 2005; Zhao et al., 2016).

Further, sustainability practices and policies must be combined with the overall business strategy (Baumgartner & Ebner, 2010). Absence of integration of sustainability and business strategy may ignore the business case for sustainability (Székely & Knirsch, 2005). Therefore, Baumgartner & Rauter (2017) declared that the slow progress of sustainability is due to application of this issue by the organizations; in isolation with the business strategy. Moreover, the integration of sustainability strategy with bureaucratic structure of organization, leads towards effective implementation of sustainability (Strand, 2014). In addition, Delmas & Pekovic (2017) found that employee performance cannot be attained by doing only philanthropic acts, in isolation with the other management functions. Therefore, Simoes & Sebastiani (2017) suggested that the corporate sustainability strategies should be combined with the corporate strategy that must reflect in corporate identity. Integration of sustainability and corporate identity add extra competitive advantage towards firm performance.

### Gap identification

After reviewing the literature, following gaps in literature has been identified

1. Corporate sustainability is still considered to be a vague concept and there is no consensus have been developed by the scholars on single definition.
2. Many scholars used term of corporate social responsibility (CSR) interchangeably with corporate sustainability in previous studies. But recent literature noted that CSR is one of the leading component of corporate sustainability and cannot be used interchangeably.
3. There are several studies that developed the theories about implementation of sustainability but limited quantitative literature is found that tested these theories empirically in context of corporate sustainability.
4. Most of the studies focused on employees' reaction to corporate sustainability initiatives but limited literature is found on impact of employee involvement in corporate sustainability.
5. Studies regarding corporate sustainability explains that “why” managers adopt corporate sustainability but there is lack of literature that “how” managers implement corporate sustainability. Specifically, there is lack of leadership style in practice, that is appropriate for sustainability.

### Conclusion

The present research provided the through literature review and conceptual understanding of corporate sustainability. It presented the list of momentous definitions used in past studies with their respective base theories. It also clarified the ambiguity between the concepts of corporate sustainability and corporate social responsibility. These concepts are often used interchangeably in prior studies, whereas this study identified conceptual differences among them. Finally, we identified five major gaps in the prior studies that will help the prospective researchers in the field of corporate sustainability to initiate their research to fill these gaps.

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