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Literature Review and Theoretical Framework of the Evolution and Interconnectedness of Corporate Sustainability Constructs

Alberto J. Costa ^{1,2,*}, Denise Curi ¹, Ana Maria Bandeira ^{3,4}, Augusta Ferreira ^{1,5}, Brízida Tomé ^{3,4}, Carla Joaquim ⁶, Carlos Santos ^{1,5}, Cristina Góis ⁷, Deolinda Meira ^{3,4}, Graça Azevedo ^{1,5}, Helena Inácio ^{1,2}, Mafalda Jesus ⁸, Maria Goreti Teixeira ⁸, Patrícia Monteiro ⁸, Ruben Duarte ¹ and Rui Pedro Marques ^{1,9}

- ¹ Higher Institute of Accounting and Administration of University of Aveiro, University of Aveiro, 3810-193 Aveiro, Portugal; denpec11@gmail.com (D.C.); augusta.ferreira@ua.pt (A.F.); carlos.santos@ua.pt (C.S.); graca.azevedo@ua.pt (G.A.); helena.inacio@ua.pt (H.I.); rubenduarte@ua.pt (R.D.); ruimarques@ua.pt (R.P.M.)
- ² GOVCOPP—Research Unit on Governance, Competitiveness and Public Policies, University of Aveiro, 3810-193 Aveiro, Portugal
- ³ Higher Institute of Accounting and Administration of Porto, Polytechnic Institute of Porto, 4200-465 Porto, Portugal; bandeira@iscap.ipp.pt (A.M.B.); brizida.tome@gmail.com (B.T.); meira@iscap.ipp.pt (D.M.)
- ⁴ Center for Organizational and Social Studies, Polytechnic of Porto, 4200-465 Porto, Portugal
- ⁵ Center for Research in Accounting and Taxation, Polytechnic Institute of Cávado and Ave, 4750-810 Barcelos, Portugal
- ⁶ Department of Economics, Management, Industrial Engineering and Tourism, University of Aveiro, 3810-193 Aveiro, Portugal; carla.joaquim@ipt.pt
- ⁷ Coimbra Business School Research Centre | ISCAC, Polytechnic Institute of Coimbra, 3045-093 Coimbra, Portugal; cgois@iscac.pt
- ⁸ National Confederation of Solidarity Institutions, 4050-492 Porto, Portugal; mj.tecnico@cnis.pt (M.J.); maria.goreti.teixeira.1@gmail.com (M.G.T.); pm.tecnico@cnis.pt (P.M.)
- ⁹ Algoritmi Research Centre, University of Minho, 4800-058 Guimarães, Portugal
- * Correspondence: alberto.costa@ua.pt



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Abstract: The concept of sustainable development (SD) was introduced in the “Our Common Future” report, launched in 1987, which influenced the emergence of many studies related to the role played by organizations as actors supporting SD. SD is a consolidated concept; however, since 1987, many political, social, and natural events have occurred on our planet, which have impacted companies’ behaviors. However, the diversity of research from different fields has provoked, among the academic community, a lack of clarity surrounding “sustainability” (S), “corporate sustainability” (CS) and “corporate social responsibility” (CSR) concepts. This lack of clarity can also be identified in companies, which have referred to “sustainability” only in the environmental field. Recently, increased discussions related to corporate sustainability metrics have shed light on the ESG criteria (environmental, social, and governance), increasing misperceptions associated with the concept. Ambiguous definitions and constructs may prevent managers from identifying sustainability goals for their companies. Therefore, literature reviews as a research method are more relevant than ever. Thus, in this work, we aim to answer the following question: How should we integrate different perspectives on corporate sustainability, in order to broaden the understanding of the concept? In this study, we conducted a focused bibliographic review and revisited the papers that most influenced the construction of the concepts. The information in this paper is helpful to improve the understanding of CS; to provide specific insights into the studies that have investigated this field; to help managers and entrepreneurs who are improving CS actions in their companies; and to support academia by putting together a large amount of information about this theme in one paper.

Keywords: sustainable development; corporate sustainability; ESG; corporate social responsibility

1. Introduction

Recently, the current definition of sustainable development (SD) has already been discussed and ratified by the crises that have interconnected the topics related to climate change, economic recession, and rising food, fuel, and raw material prices, all of which have had a more severe impact on the most impoverished communities. However, since 1980, the ways in which societies have related to environmental and social issues have changed around the planet. Over the past forty years, we have learned a lot about the principles of SD, which has resulted in more sustainable policies, mechanisms, and projects [1]. We have also learned to monitor and evaluate how human actions have had an impact on the environment and people's lives. Over time, the concepts of sustainability and SD have acquired greater importance, since, on the whole, societies have become more aware of their impacts on environmental scenarios [2].

Today, the world is increasingly globalized and interconnected. New actors and new technologies shape the results in resource development and management on a much larger scale than before, showing the critical roles of companies in the promotion of a better way of life. The technologies developed, such as artificial intelligence, drones, and blockchain, for instance, have helped the environment; new drugs and vaccines have helped us to extend and improve our quality of life; improvements associated with gender equality have reduced the social gap. These are examples of how some companies have worked to reduce environmental and social problems, and therefore, promoted the evolution of concepts, given the technological development that we have at hand [3–7]. However, these evolutions are not happening in the same way (volume and velocity) around the world, and the existing patterns of development remain closely associated with increased energy requirements and the use of fossil fuels. Globalization, climate change, the effective and efficient management of available resources as well as their depletion, and the aging of the population, among others, invite societies to change the direction of quantitative economic growth towards a more qualitative and responsible dimension [2].

The diversity of events and the multifaceted socioeconomic and environmental challenges require the adoption of multidisciplinary scientific approaches in their assessment [8,9], which implies knowing topics from different knowledge areas, with different frameworks [10], such as natural sciences, economy, engineering, philosophy, and mathematics. For example, we must understand: material flows and dynamic organization of the different life support systems; functioning and dynamics of different organisms and ecosystems; forms of social organization and the ways of building meaning, culture, and values in different societies; ways of transforming natural resources and reproducing our conditions of existence; the distribution of economic resources; the impact of our activities and the waste generated in the environment. In the ethical field, where we find uncertainties, risks, and different equally legitimate values, we need the opinion of the parties affected by their inalienable rights to participate in the configuration of their destiny.

The corollary of all this movement, both in the external environment of the organizations and in the internal environment, is the emergence of a series of papers on themes related to SD and corporate sustainability (CS) [10–13]. Therefore, a review of the literature, as a research method, is more relevant than ever [11].

Fundamentally, we need to collectively consider all the knowledge about SD and CS to learn how the different dimensions and aspects are related to each other and, thus, to understand how the development unfolds [14]. Therefore, SD is viewed systemically, since we need several areas of science to be able to understand it. There is also some confusion between SD and CS. Some authors [10] have argued that the lack of consensus among the definitions has been because the designation "sustainability" has been based on processes and activities while "SD" has focused on people and their well-being.

As defined, the concepts of SD and CS are so broad and generically applicable that the inherent vagueness renders them inoperative and open to conflicting interpretations [15]. Sustainability can be considered to be a "plastic word", i.e., a word with enormous ideological power and legitimization of social action, yet devoid of concrete meaning [14]. For

those less familiar with the subject of sustainability, SD and sustainability may have the same meaning, but when we carry out a thorough review of the origin of both designations, we find differences between them [11]. Sustainability is the ability of a human system, natural or mixed, to resist or adapt to an endogenous or exogenous change indefinitely; SD is an intentional and evolutionary change that increases or maintains the system attribute, meeting the needs of the population [15]. From this perspective, sustainability is a long-term goal. In this paper, we propose that SD refers to a place or region, and CS refers to a business or company.

For the authors, neither SD nor CS should be confused with environmental, social and governance (ESG). We understand that ESG is a tool to control environmental and social practices performed by an organization. In addition, ESG serves to assess risk in sustainable investments [16].

Perhaps because CS has been equated with “doing good” [17], or because of the diversity of disciplines contributing to its understanding, the scholarly community suffers from a lack of clarity around the nature of the CS concept [18]. This becomes difficult to keep pace with the state-of-the-art and be at the forefront of research, as well as to assess collective evidence in a specific area of business research [19].

Thus, in this paper, our main objective is to deepen the knowledge about the concept of CS, establishing a guideline in the evolution of seminal concepts and, in this way, to answer the following question: How should we integrate different Corporate Sustainability perspectives in order to broaden its understanding?

However, we do not aim to bring together the different disciplines in which the term is involved, nor the application of the term in practical activities. In this work, we seek to consolidate a set of studies that have already been published, in high-impact journals, which aim to find to define the subject.

2. Literature Review

This section is organized in subsections according to the different designations and concepts that were found in our literature search.

2.1. Sustainable Development

The concept of SD emerged as an economic model that produced several negative consequences, both in the social and environmental aspects, such as social exclusion, excessive consumerism, pollution of natural resources, waste and consequential increase in waste, in addition to other consequences that created an unhealthy environment and loss of quality of life [20].

The designation SD was used for the first time in 1980, in a document called the World Conservation Strategy: Living Resource Conservation for Sustainable Development. This document was published by the International Union for Conservation of Nature (IUCN), by the World Wildlife Fund (WWF) and by the United Nations Environment Program (UNEP). According to that document, “in order to be sustainable, development needs to take into account social, ecological, and economic factors; living and non-living resources; and the advantages of alternative action in the long and the short term” [21] (p. 9). However, the designation came into use in policy circles only after the publication of the Brundtland Commission’s report [22] on the global environment and development, in 1987 [1].

The evolution of ethical and moral issues has been exceeded at many levels (socioeconomic, environmental, technological, cultural, ethical, and political). This crisis of legitimacy has given rise to the sustainability/sustainable development paradigm, whereby, an attempt has been made to propose an alternative development model that ensured the primary conditions for the well-being of present and future generations [14]. It was a way for companies and governments to reverse the negative consequences caused by the growth model [23].

The model of civilization after the industrial revolution and the emergence of the free market has increasingly pressed the limits of the planet on several levels, leading to

a systemic crisis in different dimensions (socioeconomic, environmental, technological, cultural, ethical, and political) [1,14]. In addition, free-market economics leads to excellent outcomes for the rich but rather miserable outcomes for everyone else [1,24]. Overcoming this crisis involves a constant evolution of ethical and moral issues, which give rise to the paradigm of sustainability/sustainable development [14]. According to the “Brundtland Report”, sustainable development is a development that responds to the needs of the present without compromising the capacity of future generations to meet their own needs [22].

This development model sought to reconcile the fulfillment of the social and economic needs of human beings with the needs of environmental protection, in order to ensure the sustainability of life on Earth for present and future generations [22]. The World Commission on Environment and Development (WCED) organization, like many others, clearly placed intragenerational equity alongside concern for the future as inseparable tenants of sustainability [15]. This definition also led to the conclusion that “what is consumed now, unless regenerated, leaves less to be consumed in the future” [25] (p. 608). Whereas, the availability of the resources is embedded in the rhythms of the biophysical environment, from which all resources derive, and which are not always controllable by human action [22,25].

Thus, SD is an alternative development model that aims to ensure the conditions for the well-being of present and future generations. However, the designations “intragenerational”, “limits” and “needs” generated a series of discussions, since they could have different meanings for different people, and could also vary over time [1]. It is worth noting that many of these concepts were introduced in 1987, and since then, many things have changed.

The definition of SD also leads us to believe that companies which have scarce (or restricted) raw material reserves cannot act for SD, as they must consider a trade-off between consuming now or thinking about future generations [25]. A study was conducted with eight tea producer organizations in Kenya, Tanzania, that, in the hope of escaping the trap of short-term resources, obtained Fairtrade certification; Kim et al. [25] demonstrated that the “time question” could be relativized if, instead of thinking about raw material stock in a long-term perspective, one could think about it in terms of resource flows. In this way, the intertemporal trade-off could be neutralized, or minimized. “When the present is seen as a moment, the past and the future become separate points in time” [25] (p. 608).

From a conceptual analysis of the designations “sustainability” and “SD”, we found numerous controversies, such as reports of a lack of a clear, concise definition; misunderstandings and misconceptions; inconsistent interpretations and applications to a fashion accessory; common sense; and even their consideration as a populist slogan [10].

In any case, despite all these discussions, the result from the Brundtland Report’s [22] and, later, from Rio-92, contributed by demonstrating that issues related to the environment and social issues, could not be treated in isolation, but rather, in an interdependent and interrelated way [26]. However, their interconnections depended on a third element, the capacity for social equity and environmental balance to be achieved, that is, economic factors. Thus, to take care of the environment, it is necessary to take care of social aspects, which is only possible with economic development [27].

These discussions, however, have been limited to the external environment of organizations. Despite being mentioned for the reflection of their activities in the environment, companies have only started to be more interested in this context with the interpretations of John Elkington and, later, by Kofi Annan’s call for the signing of the Global Compact, marking the importance of the involvement of organizations in facing social and environmental problems. The objective was that companies everywhere align their operations and strategies with ten universal principles in the areas of human rights, labor, the environment, and anti-corruption [28]. Nowadays, the 2030 Agenda is the UN’s blueprint for a fairer future for the planet and people. The “Agenda” was adopted in 2015 and it is composed of

17 Sustainable Development Goals (SDGs), drawn up in collaboration with governments, businesses, civil society, and citizens.

In this study, the authors believe that the concept of sustainable development should be applied to the external environment of the organizations, in other words, to a certain region (country, state) in a specific time frame.

2.2. Corporate Sustainability

In response to the demands of a civil society, concepts such as ethics, social responsibility, and SD, have assumed an increasingly important role in business strategies. As a result, the productive sector has been able to find its role as an SD facilitating agent through the conception of a CS model, which recognizes that the responsibility of the private sector is not restricted only to the generation of wealth but also extends to the creation of positive results in the social and environmental dimensions of its activities. Thus, sustainability in the business environment should be understood in three dimensions, which jointly promote economic and social development without harming the environment, that is, the triple bottom line (TBL) [29].

The TBL “captures the essence of sustainability by measuring the impact of an organization’s activities on the world... including both its profitability and shareholder values and its social, human and environmental capital” [26] (p. 6). TBL reporting is a metaphor to remind us that corporate performance is multidimensional [30]. However, the difficulty in measuring TBL results is a criticism of its applicability. Some authors have advocated monetizing all the dimensions of the TBL, including, for example, social welfare or environmental damage using dollars, while others have questioned the method of finding the right price for lost wetlands or endangered species [31]. Another solution would be to calculate the TBL in terms of an index. In this way, one eliminates the issue of incompatible units and, as long as there is a universally accepted accounting method, allows for comparisons between entities, for example, comparing performances among companies, cities, development projects or some other benchmark [31].

Brown et al. [32] disagreed with the effectiveness of TBL reporting. For them, the triple bottom line reporting, although it was a step towards increasing the awareness of multiple, competing, simultaneous objectives for organizations, it was an inadequate, and perhaps detrimental representation of organizational sustainability, since, according to them, the social issues could not be adequately addressed without considering the natural and economic systems [32]. Nevertheless, although the difficulty in measuring intangible elements has generated much criticism of the TBL, it is still globally recognized as the better way to introduce the three elements of sustainability into an organization.

The TBL way of understanding the responsibilities of organizations means that environmental protection is no longer an exclusive function of production. Instead, environmental protection also becomes a function of the administration, to be inserted into business management issues related to the environment [33]. Although the relationship between environmental conservation and growth has been marked over time by the incompatibility of purposes, companies can profit from ecological postures thanks to the efficiency and market gains, higher capacity in obtaining capital, and risk reduction [33]. For the author, good socio-environmental performance guaranteed public recognition in strategic areas of the economic, environmental, and social dimensions; therefore, leading to better productivity and identification of employees with the company because it did not only aim at a profit but also incorporated social themes into its agenda of action. Cost reduction due to a real concern for the environment is attractive to an organization, thanks to the mitigation of environmental liabilities, reduction in the risk of stopping due to unforeseen environmental accidents, and lower risk of assessments [34].

In 2018, Elkington [35] himself did a “recall” of the designation triple bottom line by understanding that environmental and social impacts could not be measured only by the profit or loss approach (gains and losses) [35]. He argued that it should also be measured in terms of the well-being of billions of people and the health of our planet, moving from

being merely an accounting number to a potentiator of reflections on the role of a company and its impacts [35]. Finally, the author stated that the TBL was created with a focus on innovative change, disruption, asymmetric growth (with unsustainable sectors actively crowding out), and the scaling of next-generation market solutions.

Thus, CS, through objective actions, is directly linked to development [36]. CS encompasses much more than issues related to pollution control [37]; it also considers the situation in which society finds itself and its trends. Since there is a significant prospect of worsening social and environmental scenarios in the coming years, CS helps to “radically define new views on the meaning of social equality, environmental justice and business ethics” [29] (p. 142) and thus, to reverse this situation. CS will require a better understanding of the financial and physical forms of capital as well as that of social, human, and natural capital [29].

Schaltegger et al. [38] also proposed sustainability-oriented business models, which should be imbued with structural and cultural attributes such as: (i) the development of team/community spirit; (ii) increasing/enhancing worker confidence and loyalty; (iii) commitment to sustainability evaluation; (iv) disclosure to stakeholders. An organization’s mission and objectives should have to be considered, without forgetting the performance evaluation approach, the need to include all stakeholders, and the way nature must be addressed. Sustainability management must have an interdisciplinary character, integrating social, economic, and environmental aspects (TBL) to transform the organization and contribute to SD (economy and society) [38].

Bansal and Desjardine [39] viewed CS based on time-based logic. For them, at the same way that SD is a system that should respond to current needs without compromising future needs from the perspective of a long-term system, CS should preserve the future needs of the company, which includes the shareholders’ needs (or the managers of the future). CS lies in the ability to trade indefinitely and timelessly and will be jeopardized by short-termism if strategic management omits the time factor. They considered time to be central to the distinction of CS from other concepts such as corporate social responsibility (CSR) and TBL, which they claimed only operated in the short term.

CS goes hand in hand with strategy, making it essential to analyze organizational issues, concepts, and theories: (i) at different levels of analysis (to get the big picture) and (ii) through performance indicators evaluation to promote integration and capture the value generated over the long term [39]. However, managers who can systematically analyze how the economic success of a company can be increased through social and environmental activities and who can manage this relationship effectively are still a minority [40]. Progress on bringing about a sustainable future for people and the planet is patchy, and the majority of companies involved in the Compact, are not doing enough to help bring about the UN’s 2030 Agenda for Sustainable Development [41]. The three designations are often considered to be a catch-all designation of corporations integrating sustainability within their overall corporate strategy, with the degree of such application varying by industry, domicile, and firm size [38].

The lack of success that some companies experience concerning social and environmental sustainability efforts is because they have not linked the business strategy to sustainability initiatives [42]. Strategic disconnections concerning sustainability efforts lead to the fragmentation of companies’ sustainability efforts, which consequently fail to address the final three dimensions of sustainability and result in frustration.

The sustainability tripod, when transferred to the organization, can be understood as follows [43]:

- The environmental pillar can be achieved through the environmental management of companies, which can range from more reactive to more proactive actions. Reactive actions are related to pollution control or compliance and refer to “end-of-pipe”. Proactive actions prevent pollution by reducing or eliminating waste through innovative processes or technologies applied throughout the production process and by analyzing the product life cycle, shifting the focus of a company’s processes to its products,

to reduce the impact from “cradle to grave”. Environmental factors refer to corporate environmental policies on energy efficiency, greenhouse gas (GHG) emissions, environmental litigation risk, and renewable energy where applicable [44].

- The social pillar can be achieved by corporate social responsibility that requires companies to embrace the economic, legal, ethical, and discretionary expectations of all stakeholders and not just financial shareholders, for example, environmental analysis, management with the community, and stakeholder management. Social policies apply to employee turnover rates, employee training, workforce satisfaction, and community engagement [44].
- The economic pillar can be achieved by creating value. Companies create value through the goods and services that they produce. By increasing the efficiency of effectively produced goods and services, companies increase the value created, for consumers (through their products and services), for shareholders (through dividends and capital), and workers through wages. Value is created by producing new and different products that are desired by the consumer, reducing entry costs, and/or making improvements in production.

2.3. Corporate Social Responsibility

Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders [28,45,46]. CSR has typically been understood as “policies and practices that business people employ to be sure that society, or stakeholders, other than business owners, are considered and protected in their strategies and operations” [47] (p. 2).

Over the years, dozens of definitions of CSR have been identified and analyzed [17,48]. According to Parmar et al. [49], a variety of concepts fall under the CSR umbrella, such as corporate social performance, corporate social responsiveness, corporate citizenship, corporate governance, corporate accountability, sustainability and the triple bottom line, and corporate social entrepreneurship. In this regard, we place the TBL concept under the CS umbrella because the TBL is more comprehensive when incorporating environmental results and environmental outcomes, and we argue that environmental outcomes can be found in two dimensions: environmental management (industrial processes) and in environmental analysis.

The CSR concept emerged in the 1950s, with the seminal work of [50], Social Responsibilities of the Businessmen, and it has been expanded over the decades with contributions from several researchers and practitioners. In his work, Bowen [50] argued that corporations not only produced goods and services, but also included workplace conditions and he highlighted the economic rationality of investing in social responsibility to enhance the well-being of employees. Bowen [50] defined a specific set of principles for corporations to fulfill their social responsibilities. According to Bowen [50], businessmen’s decisions and actions affected their stakeholders, employees, and customers, and therefore had a direct impact on the quality of life of society as a whole. Bowen’s principles (1953) [50] spanned different levels, i.e., individual (“the businessman”), organizational (large corporations as role models), and national (the need for new institutions) levels; the principles combined the economic discipline with social ideals and meshed pure reformism with a deep sense of democracy [51]. According to Bowen [50], if social responsibility was to have an impact on corporate governance, it must be understood as being embedded in the broader concept of social welfare [51].

With this in mind, Bowen [50] defined the social responsibilities of business executives as “the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” [50]. As Carroll [52] explained, it seemed that Bowen [50] was ahead of his time, since his new approach to management was aimed at improving the business response to its social impact, and therefore, contributed to the definition of corporate social responsibility. Furthermore, the relevance of Bowen’s [50] approach relies on the fact that this was the first

academic work that focused specifically on the doctrine of social responsibility, making Bowen [50] the “father of corporate social responsibility” [53].

In the 1960s and 1970s, discussions began to emerge on the environmental impacts caused by human actions. In this period, we highlight the book *Silent Spring* [54] that addressed the issue of indiscriminate use of chemicals and pesticides (notably dichlorodiphenyltrichloroethane, commonly known as DDT) and the Growth Limits Report, commissioned by the Club of Rome [20]. The report, which was written by Meadows et al. [20], made a projection for the next 100 years, which did not consider technological progress or the possibility of discovering new materials. According to the report, the unbridled search for economic growth would lead to the finitude of natural resources. To avoid the end of resources, it would be necessary to freeze the growth of the global population and industrial capital. This concept was called the “zero growth thesis”, and was a direct attack on theories of continuous economic growth [27]. The study concluded the following [20]:

1. If trends in world population growth, industrialization, pollution, food production, and decreased natural resources were maintained, the planet’s growth limits would be reached in 100 years. The result would be a sudden and uncontrollable decline in both population and industrial production capacity.
2. It would be possible to modify these growth trends and form a condition of ecological and economic stability. The state of global equilibrium could be planned in such a way that the basic material needs of each person on Earth were met and that each person had an equal opportunity to realize their human potential.
3. If the world’s population decided to strive to achieve this second result, the sooner they start working to achieve it, the higher the chances of success.

In 1979, Carroll [55] introduced the first unified definition of corporate social responsibility, i.e., “The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time.” [55] (p. 500). According to Carroll [53,55,56], society had four expectations concerning an organization: economic, legal, ethical, and discretionary (philanthropic). Thus, corporate social responsibility must answer these expectations at a given point in time, through a set of four responsibilities as follows:

Economic responsibilities Businesses have economic responsibility with the society that allowed their creation and sustainability. Thus, business organizations should be able to sustain themselves. For this, they need to be profitable and able to incentivize owners or shareholders to invest in them. Businesses generate profits when they add value, and, in doing this, they benefit all stakeholders of the business [47].

Legal responsibilities Societies establish the ground rules under which expected businesses are expected to operate and function. These rules include laws and regulations and reflect a society’s view of fair business practices established by lawmakers at the federal, state, and local levels. Businesses are expected to: perform in a manner consistent with expectations of government and law; comply with various federal, state, and local regulations; conduct themselves as law-abiding corporate citizens; fulfill all their legal obligations to societal stakeholders; and provide goods and services that at least meet minimal legal requirements [47].

Ethical responsibilities Society expects businesses to operate and ethically conduct their affairs. Some of the ethical expectations are that businesses will be responsive to the “spirit” of the law, not just the letter of the law and that businesses will conduct their affairs fairly and objectively even in those cases when laws do not provide guidance or dictate courses of action. While meeting these ethical responsibilities, relevant expectations of businesses include: performing in a manner consistent with expectations of societal mores and ethical norms, recognizing and respecting new or evolving ethical/moral norms adopted by society, preventing ethical norms from being compromised in order to achieve the business goal, being good corporate citizens by doing what is expected morally or ethically; recognizing that business integrity and ethical behavior go beyond mere compliance with laws and regulations [47].

Philanthropic Responsibilities These responsibilities embrace a business's voluntary or discretionary activities which are guided by the business's desire to participate in social activities not mandated, not required by law, and not generally expected of business in an ethical sense. Societies expect businesses to be good corporate citizens (as a person). To fulfill philanthropic responsibilities, companies must engage in various forms of giving: gifts of monetary resources, product and service donations, volunteerism by employees and management, community development, and any other discretionary contribution to the community or stakeholder groups that make up the community. Although there is sometimes an altruistic motivation for business giving, most companies involve themselves in philanthropy as a practical way to demonstrate good citizenship. This is done to enhance or augment a company's reputation and not necessarily for noble or self-sacrificing reasons [47].

These responsibilities are empirically interrelated, but conceptually independent and help to delineate the nature of social responsibility [53,55–57]. In 1991, Carroll [56] presented the pyramid of corporate social responsibility. CSR does not consider the economic and social objectives as incompatible trade-offs but rather as an integral part of the business framework of total social responsibility [58]. Another concept highlighted in Carroll's [47] CSR pyramid is that of corporate citizenship, which is an extension to a lineage of work in conceptualizing the role of business in society in the management literature, a lineage most notably dominated by the notion of corporate social responsibility [59,60].

In 1991, Wood [61] defined three dimensions of CSR [61]: the "principles" of corporate social responsibility which included legitimacy (institutional level), public responsibility (organizational level), and managerial discretion (individual level); the "processes" of corporate social responsiveness which included environmental assessment, stakeholder management, and issues management; and the "outcomes" of corporate behavior which included social impacts, social programs, and social policies.

The relevance of Wood's [61] contextualization relied on the aspects of CSR within the business–social interaction by emphasizing explicitly the outcomes and performance of firms [53].

The stakeholder concept cannot be separated from the CSR concept, because a company works with its stakeholders to generate value for all those involved within the organization [62] (stakeholder engagement). The origin of the stakeholder concept dates back to 1965 from the work of Rhenman and Stymne [63], and Ansoff [64]. Initially, the stakeholder concept was defined as individuals or groups who depended on a company for achieving their personal objectives and on whom the company was dependent (mainly employees, owners, consumers, suppliers, creditors, among others) [65]. According to this concept, the company and stakeholder must have mutual claims. In this version, the group of stakeholders could rule out government and adversarial groups who were dependent on the firm, but on whom the firm did not depend. Freeman revisited the concept in 1984 [66], with the objective of verifying how executives could make better decisions in a world with multiple stakeholders demands. Since Freeman's publications, the popularity of stakeholder thinking has grown exponentially as fields such as business ethics, business and society, corporate social performance, and strategic management have perceived the usefulness of linking their current theory and concepts to stakeholder notions [67]. In 1989, Carroll became interested in the concept of stakeholders and started using it in his subsequent publications [68].

In order to show the difference between the stakeholder theory and other firm theories, Donaldson and Preston [69] established three uses of the stakeholder concept: normative (used to interpret the function of the corporation, including the identification of moral or philosophical guidelines for the operation and management of corporations), descriptive/empirical (used to describe and to explain specific corporate characteristics and behaviors), and instrumental (used, together with descriptive, to identify the connections, or lack of connections, between stakeholder management and the achievement of traditional corporate objectives). Jones and Wicks [70] disagreed with Donaldson and Preston [69]

and proposed a new way of theorizing about organizations. They described meaningful connections among the uses of the stakeholder theory rather than sharp and categorical differences. Later, Freeman included another use, i.e., metaphorical, to justify the idea that stakeholders were seen as a metaphor, i.e., multiple theories depend on the idea of multiple stakeholders, not a single, “pure” apparatus of partners in the enterprise [67,71].

In 1997, the stakeholder concept was established as any individual or group who affected or was affected by an organization and its processes, activities, and functioning [67]. From this perspective of a stakeholder, a business could be understood as a set of relationships among groups that had a stake in the activities that made up the business [66,72–74]. Thus, relevant groups of interest to business organizations could be seen as internal stakeholders (such groups as employees, owners, and managers) and external stakeholders (consumers, competitors, government, social activist groups, media, the natural environment, and the community) [67,74]. Stakeholders have also been construed in categories such as primary vs. secondary, active vs. passive, economic vs. social, and core vs. strategic vs. environmental [67]. There are five questions that capture the information essential for stakeholder management and that would be helpful to a successful stakeholder manager [67]: (1) Who are our stakeholders? (2) What are their stakes? (3) What opportunities and challenges do our stakeholders present to the firm? (4) What responsibilities (economic, legal, ethical and philanthropic) does the organization have to its stakeholders? (5) What strategies or actions should the firm take to best respond to stakeholder challenges and opportunities?

During the period of the 1980s and 1990s, Freeman and other authors shaped this vocabulary to address the following three interconnected problems relating to business: the problem of understanding how value is created and traded; the problem of connecting ethics and capitalism; and the problem of helping managers to think about management such that the first two problems are addressed (managerial mindset, i.e., how to (1) better create value and how to (2) explicitly connect business and ethics) [49].

Davis et al. [75] described the concept of stewardship theory as being grounded in psychology, sociology, and leadership theories. They believed that it was possible to align the principal agents with a psychological contract or a close relationship, with agents behaving in a community-focused manner, directing trustworthy moral behavior towards a firm and its shareholders. People are intrinsically motivated to work for others or for organizations to accomplish the tasks and responsibilities with which they have been entrusted. They described the role of the corporation in administering citizenship rights for individuals [59,60]. Table 1 summarizes the main contributions to building CSR concepts.

For Mazur-Wierzbicka [7], the evolution of the CSR concept has been determined by technological and information-related changes. This evolution has been categorized into four major moments: CSR 1.0, CSR 1.5, CSR 2.0, and CSR 3.0 [3–7,76]. It is worth mentioning that the CSR transition has different characteristics depending on a company and country. It is a complex and diverse process, both from the perspective of time and space [7]. The four major moments are:

- CSR 1.0 was the initial period of CSR that lasted until the 2000s. In this period, organizations were only results oriented. Thus, there was little concern for workers' hygienic measures (e.g., prevention of work risks, adequate wages, and overtime pay). CSR was limited to charitable activities, for example, donations to support society's education and reduce poverty levels, etc. As such, CSR was understood as a form of marketing (outdoor advertising), and therefore, it was either outsourced to consultants or directly replicated by others, but it did not match their own corporate culture. According to Bayón and García-Ramos [6], it is detected by its pretentious speech, its abuse of barbarism (linguistic borrowings) and hard-to-verify commitments (for example, reducing the carbon footprint, helping a remote city).
- CSR 1.5 was the time when companies considered it to be a strategically oriented concept where the focus was to improve the corporate image among the public through different CSR initiatives.

- CSR 2.0 was promoted from the 2000s onwards due to pressure from transnational forums and organizations. At this stage, CSR went beyond hygienic measures and there was a concern with the promotion of motivational measures. At this stage, CSR influenced treatment homogeneity (e.g., equality plans, ethical codes, and recycling programs), and was supported by international quality certifications (such as ISO 26000 standards). Corporate culture gained importance.
- CSR 3.0 was when CSR was easily measurable and verifiable as it was based on measures that affected the social and natural environment. CSR shifted from being externally focused as an attempt to improve the business brand or meet diligent and transparent regulatory compliance to internal behavior thought by and for employees. It was the result of the creative destruction of the 2008 crisis, as the improvement and survival of companies was due to their orientation towards employees and their involvement in new corporate cultures, based on missions, visions, and values with which they identified.

Wang et al. [77] argued that social performance, technological feasibility, and institutional compliance played essential roles in improving sustainability performance. In this way, the authors expanded the concept to corporate sustainability performance (CSP) which included technological feasibility and institutional compliance.

Table 1. Main contributions to building CSR concepts.

Main Contributions	Author
Social responsibilities of the businessmen	[50]
Stakeholder engagement	[63–67,69,71,72]
Pyramid of responsibility	[47,53,55–57,67,68,78]
Stewardship Theory	[75]
Corporate citizenship	[55,56,59,60]
Evolution of CSR categories	[3,5–7,76]
Expanded CSR (technological feasibility and institutional compliance)	[77]

2.4. Corporate Sustainability and Competitive Advantage

Some authors have argued that CS can give a competitive advantage to organizations that embrace the cause [37,42,79–83]. These assessments have in common the value creation which occurs when a firm was adapting to its external context in order to optimize the organization's competitive advantage in its respective industry [84].

Organizations need to consider their exposure to social and environmental events, not only in the present but also in the future, as a means of generating sustainable value [82]. The environmental performance, for instance, affects profitability through the development of new intangible costs. Effective pollution prevention requires extensive employee involvement, along with well-developed capabilities in continuous improvement and quality management. Thus, Hart and Milstein [82] argued that creating a sustainable enterprise should be viewed as another factor in the modern business environment and should be addressed as such within the planning process by 21st century business strategists. According to them, companies could create sustainable value for their businesses from practical actions [82]: at the level of raw material consumption and industrialization pollution, by operating with broader transparency and civil society accountability; with new technologies that reduce man's footprint on the planet; and by facilitating and creating a form of inclusive income distribution.

Value creation requires a multidimensional strategic model composed of two axes: vertical (today and tomorrow) and horizontal (internal and external). The vertical axis concerns the simultaneous need of companies to maintain current business and create technologies for future markets; the horizontal axis concerns the need for growth, protection, and internal organizational potentials, as well as external perspectives and knowledge.

The four quadrants, in which the approaches and strategies of greening and beyond greening are included, create a model of visual and practical sustainable value.

Regarding the base of the pyramid (BOP) concept, the authors called attention to the broad market that exists at the base of the economic pyramid. There, four billion people aspired to join the market economy for the first time [81], who had basic needs and desires but could not buy the products (knowledge of how to use or money to buy), which was the big challenge [80]. This was a substantial market that needed to be driven, but, unfortunately, the consumers were penalized by poverty conditions with high prices for goods and services [85]. The poverty penalty, or penalization of poverty, refers to the relatively higher prices paid by people who live in poverty as compared with non-poor people in specific markets. Higher prices manifest this penalty, through lower quality and performance of products, lack of accessibility in the market, and out-of-the-box infrastructure in terms of health, transportation, and education [86]. At the BOP, the technologies that are needed to address the social and environmental challenges associated with economic growth can best be developed.

The BOP should be seen as an opportunity for growth in market share and as a source of innovation in products, services, organization and governance, technology, and business models for the private sector [80,81]. The companies can generate growth and satisfy social and environmental stakeholders through the innovation and bring a “great leap” to the base of the economic pyramid [81]. Disruptive innovations allow many more people to begin doing things for themselves that could only be done either with the help of skilled intermediaries or by the wealthy before the disruption. In this way, disruptive innovations permit the rise of new entrepreneurs. These entrepreneurs can influence the market and can create new jobs and new sources of income; moreover, disruptive innovations lower prices and create a break in the way of life of society [87].

The BOP must become an integral part of the work of the private sector; it should become part of their core business and requires collaboration among the private sector, government, NGO, and BOP consumers [79]. Prahalad [80] provided twelve principles for innovation which were necessary to operate within the BOP and concluded that BOP consumers could increase engagement in the global economy, increase dignity and self-esteem, and reduce poverty. Thus, Prahalad [80] supported the idea of a free and transparent private sector competition which would reduce corruption and the transition to a market-based economy in emerging economies. Developing countries are ideal target markets for disruptive technologies for at least two reasons. First, business models that are forged in low-income markets travel well, that is, they can be profitably applied in more places than models defined in high-income markets. In addition to having more adaptable business models, disruptive innovators also compete against no consumption, that is, they offer a product or service to people who would otherwise be left out entirely or poorly served by existing products and who are, therefore, quite happy to have a simpler, more modest version of what is available in high-end markets [81].

Companies could boost their businesses and bring societies into their favor if they redefined their purpose of creating “shared value”, i.e., generating economic value in a way that also produces value for society while solving their challenges [42,83]. There are three distinct ways to promote “shared value”: evaluating and creating new looks for products and markets, redefining productivity in the value chain, and building clusters of industry support at company locations [83].

There are many definitions that exist because we treat these expressions as umbrella constructs and we do not strive for precision in definitions [88]. Other authors, however, have had a critical position with respect to CSR [89,90]. According to Levitt [89], businesses had only two responsibilities: to engage in face-to-face civilities such as honesty and good faith and to seek material gain. Long-run profit maximization is the one dominant objective of business, in practice as well as theory [89]. According to Friedman [90], social issues were not the concern of business-people; these problems should be resolved by the unfettered workings of the free market system. The social responsibility of companies is to generate

profits according to the law. Companies that generate profits, produce goods and services that are useful for society, and they generate employment.

2.5. Corporate Governance and ESG

Addressing environmental, social, and governance (ESG) issues has become a critical part of a business strategy as a way of meeting stakeholder expectations [91]. In this way, the sustainability debate has been interpreted through the integration of ESG factors into their strategies and operations [92]. Therefore, in the light of this discussion, it is important to discuss some fundamentals about corporate governance.

The concept of governance is not consensual and is quite heterogeneous. Shleifer and Vishny [93] defined governance as the way in which funders (investors) guaranteed that they would receive a return on their investment. According to the Organization for Economic Cooperation and Development [94], it was the set of issues related to the internal means through which companies were managed and controlled. Likewise, O'Sullivan [95] referred to it as the way companies were managed and controlled. In turn, Sloan [96] associated it with the mechanisms developed to mitigate the incentive problems created by the separation between the management and the financing of entities.

Corporate governance is the system for directing and controlling a corporation and should address questions such as: What is a business is for? In whose interests should a company be run? How should a company be run? [37]. The governance structure should describe the rights and responsibilities of different stakeholders and the board of directors.

Comprehensive issues such as business ethics through entire value chains, human rights, bribery and corruption, and climate change are among the discussions in the corporate world [37]. Governance factors include board independence, board dedication, compensation policies, takeover defenses, and the strength of internal audit and control mechanisms [44].

The expression ESG appeared for the first time in a United Nations (UN) report, i.e., [30]; in which the former UN Secretary-General invited a joint initiative of financial institutions "to develop guidelines and recommendations on how to better integrate environmental, social and corporate governance issues into asset management, securities brokerage services and associated research functions" (p. 5). According to Kofi Annan, then Secretary-General, the concern was to identify measurement systems that would assess the performance of companies.

However, the issue of ESG is related to responsible investments or socially responsible investments (SRI). The concept of SRI is based on the notions of corporate social responsibility (CSR) and philanthropy. The inclusion of social considerations and constraints in investment decisions has been around since the 19th century, especially among religious organizations. Religious organizations such as the Quaker Friends Fiduciary Corporation urged (or even prohibited) the avoidance of "investments in sinful businesses", a policy which was reflected in their decision in 1898 to adopt a "no weapons, alcohol, or tobacco" policy, an investment policy designed to align its investment funds with its core values [97].

SRI gained momentum due to historical events (such as the Vietnam War) and social concerns (such as civil rights, the environment, and women's rights); these issues were increasingly included in the investment decisions of politically active individuals. A few decades later, SRI efforts specifically targeted investments in apartheid South Africa and countries involved in the arms trade (e.g., Sudan), leading, for example, to the creation of Ethical Investment Research Services Ltd. (EIRIS) in London, which was created to provide independent research for churches, charities and NGOs, so they could make informed and responsible investment decisions [98].

3. Methods

In this paper, we used a focused review methodology. The focused review is defined as a form of knowledge synthesis in which the components of the systematic process are applied to facilitate the analysis of a more focused research question [99]. We chose

this model because the focused review still embraces the core principles of systematic methodology, as these are crucial to facilitate transparency and scholarly deployment, and also because the focused review is adequate when the researcher has previous knowledge about the theme.

As a relatively new methodology, standardization of a focused review is not yet fully defined. However, Hagen-Zanker and Mallett [100] suggested a review strategy that adhered to the central principles of systematic reviews, i.e., accuracy, transparency and commitment to take evidence questions seriously. The authors suggested a procedure composed of three interrelated ranges: search for academic literature (Track I), snowballing (Track II), and grey literature capture (Track III).

This methodology ensures that a focused literature review can be carried out that captures material from a broad range of sources and locations, which is something considered to be particularly important in producing the most comprehensive review possible. In order to conduct a straightforward and helpful review process, we followed the steps shown in Figure 1.

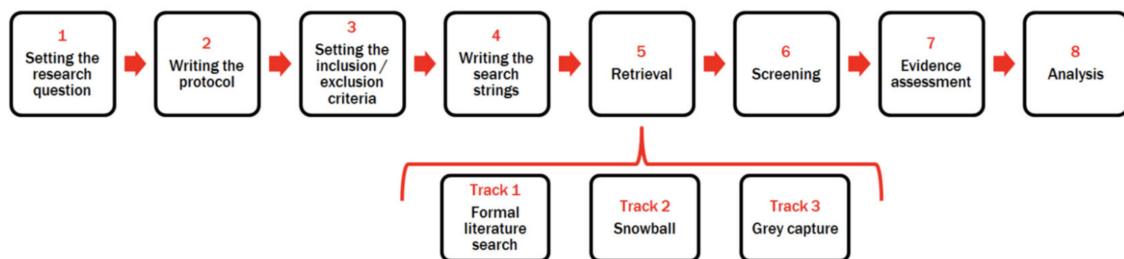


Figure 1. Review process (source, Hagen-Zanker and Mallett, [100]).

3.1. Setting the Research Question

This paper aims to answer the following question: How should we integrate the different perspectives on corporate sustainability in order to broaden the understanding of the concept?

Answering this question is important at a time when various appeals are made to organizations to take more sustainable stances. However, the diversity of definitions on this subject has caused confusion in many company leaders. In addition, it is important that the academia continually discuss this subject.

3.2. Writing the Protocol: Inclusion/Exclusion Criteria and Search Strings

In this paper, we aim to deepen the knowledge regarding the concepts of CS and SD. Although there is no standard protocol for systematic review [101] its elaboration helps the reader to understand the procedures followed, as well as to replicate the study carried out [101]; so, it is important that it is presented to the reader at the beginning of the work, clarifying what databases were researched, why such choices were made, which criteria were used, and which were excluded.

In this way, the research protocol involved searching two databases (Web of Science and Scopus) recognized by the academia. For the search, the following words/phrases in English, not combined, were used:

- Sustainability (S);
- Social Responsibility (SR);
- Corporate Social Responsibility (CSR);
- Corporate Sustainability (CS);
- Sustainable Development (SD);
- Corporate Sustainable Development (CSD);
- Environmental Management (EM).

It should be noted that we used a broader scope, and included the designations SR, CSD, and EM. SR and CSR were both included to guarantee the identification of all relevant

papers on CSR. In the same way we searched the keywords CS and CSD, because in some papers they were used similarly. Finally, we incorporated the designation EM based on the environmental dimension of sustainability. We limited the search to titles and keywords.

However, when performing the Boolean search, we realized that when searching for the designations CSR and SR, the abstracts were repeated; therefore, we started to consider only the designation SR. The same happened with the CS and S designations; therefore, we adopted only the terminology sustainability, CSD, and CSR, and we chose to use the designation corporate social responsibility.

There was no date range defined for the search, and only journal papers, books, or book chapters already published were considered.

3.3. Retrieval

In order to obtain greater methodological rigor, we followed the tracks suggested by Hagen-Zanker & Mallett [100], as described below.

Track I

- Track I follows the typical procedure of predetermined search strings into academic databases in order to identify potentially relevant material. For the academic literature search, it is suggested that the following questions and issues be considered before selecting databases and journals to search (p. 10):
 - Which academic databases do you want to search, and do you have access? Which fields do they specialize in?
 - Are there any specific journals you want to search? It may be sensible to draw up a list of journals relevant to your subject area before you start.
 - In order to avoid duplication, you can check if databases already search relevant journals.
 - Are there any specific institutional websites you want to search?
 - Decide if you are going to be setting limits on the number of studies to be reviewed if the search results in an excessively high number of hits.

We followed the list of journals suggested by Bansal and Gao [102] and Montiel [103], in which the works and authors have great recognition among academia due to the number of citations of their works, and also the recognition of journals where their works are published. It is worth remembering that in Track III, it is suggested to look for authors recognized for their work [100].

Bansal and Gao [102] and Montiel [103] looked for papers in the “organizations and environment” field by searching for keywords among the “top” academic journals. These journals include *Academy of Management Journal* (AOM Journal), *Academy of Management Review* (AOM Review), *Administrative Science Quarterly*, *Organization Science*, *Journal of Management*, *Management Science*, *Journal of International Business Studies*, *Journal of Management Studies*, *Organization Studies Journal*, and *British Journal of Management* [102], *Strategic Management Journal*, *Journal of Business Ethics*, *Business and Society Review*, *Business Ethics Quarterly*, *Business & Society*, *Organization & Environment*, and *Business Strategy and the Environment* [103]. In our list we included *AOM Learning & Education*, *AOM Proceeding*, and *Journal of Cleaner Production*, which presented increased publications on the subject in recent years.

When we compared our findings with Montiel’s [103] list, some numbers caught our attention; therefore, we included a third range. Thus, the research was carried out considering the following decades: 1970–1989, 1990–2005, and 2006–2021 (the first two from Montiel’s paper [103]. In addition, in relation to the Montiel’s study [103], we considered only the information relating to CSR, SD, S, and EM. Information related to “corporate social performance” and “ecological” was not addressed in depth because it was outside the focus of this work. Table 2 provides a synthesis of the search carried out.

Table 2. Designation count in Journals.

Journals	Decade	Keywords				Total
		CSR	SD	S	EM	
<i>AOM Journal</i>	1970 to 1989	13	0	0	0	13
	1990 to 2005	0	0	2	2	4
	2006 to 2021	24	2	11	33	70
<i>AOM Review</i>	1970 to 1989	13	0	0	0	13
	1990 to 2005	3	2	1	0	6
	2006 to 2021	6	0	3	15	24
<i>Administrative Science Quarterly</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	1	0	0	0	1
	2006 to 2021	5	0	5	2	12
<i>Organization Science</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	0	0	0	0	0
	2006 to 2021	12	18	17	8	55
<i>Journal of Management</i>	1970 to 1989	2	0	0	0	2
	1990 to 2005	2	0	0	0	2
	2006 to 2021	19	0	15	2	36
<i>Management Science</i>	1970 to 1989	0	0	0	1	1
	1990 to 2005	0	0	0	1	1
	2006 to 2021	16	9	22	4	51
<i>Journal of International Business Studies</i>	1970 to 1989	-	-	-	-	-
	1990 to 2005	9	0	0	1	10
	2006 to 2021	1	0	0	0	1
<i>British Journal of Management</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	1	0	0	1	2
	2006 to 2021	0	0	0	0	0
<i>Organization Studies</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	2	1	1	1	5
	2006 to 2021	14	0	11	2	27
<i>Journal of Management Studies</i>	1970 to 1989	2	0	0	0	2
	1990 to 2005	2	0	1	5	8
	2006 to 2021	23	2	17	0	42
<i>Strategic Management Journal</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	1	2	1	0	4
	2006 to 2021	52	1	18	2	73
<i>Personnel Psychology</i>	1970 to 1989	2	0	0	0	2
	1990 to 2005	0	0	0	0	0
	2006 to 2021	0	0	0	0	0
<i>Journal of Business Ethics</i>	1970 to 1989	24	0	0	0	24
	1990 to 2005	129	9	23	8	169
	2006 to 2021	1	0	0	0	1
<i>Business & Society</i>	1970 to 1989	-	-	-	-	-
	1990 to 2005	23	0	0	3	26
	2006 to 2021	138	14	40	2	192
<i>Business Ethics Quarterly</i>	1970 to 1989	-	-	-	-	-
	1990 to 2005	32	1	1	1	35
	2006 to 2021	62	1	1	1	65
<i>Business and Society Review</i>	1970 to 1989	87	0	0	3	87
	1990 to 2005	50	2	3	5	60
	2006 to 2021	12	1	3	0	16
<i>Business Strategy and the Environment</i>	1970 to 1989	-	-	-	-	-
	1990 to 2005	11	19	39	99	168
	2006 to 2021	71	297	280	130	778
<i>Organization & Environment</i>	1970 to 1989	-	-	-	-	-
	1990 to 2005	2	6	5	4	17
	2006 to 2021	21	19	60	14	114

Table 2. Cont.

Journals	Decade	Keywords				
		CSR	SD	S	EM	Total
<i>Journal of Cleaner Production</i> *	1970 to 1989	-	-	-	-	-
	1990 to 2005	2	65	58	94	219
	2006 to 2021	305	2432	6988 *	513	10,238
<i>AOM Learning & Education</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	0	0	0	0	0
	2006 to 2021	0	7	17	7	31
<i>AOM Perspectives</i>	1970 to 1989	0	0	0	0	0
	1990 to 2005	0	0	1	0	1
	2006 to 2021	7	0	0	13	20

* There are many references regarding innovation for sustainability, cleaner production, and sustainable business performance. We also chose not to set limits on the number of studies to be reviewed, reaching an excessively high number of hits.

We identified 12,733 papers (CSR (9.4%), CS (22.9%), S (60.0%), and EM (7.7%)), From which, we excluded the following: papers in which the word "sustainability" was used to designate sustainability in its long-term approach, such as in the discipline of strategy and marketing; papers on a specific discipline (e.g., value chain, logistics, marketing, and finance); and papers that addressed the application of the search terms to an existing theory. Therefore, we narrowed our search to 234 papers which corresponded to the objectives of this research, and the composition of the database became: CSR (40.2%); CS (29.9%), S (20.0%), and EM (9.9%). We followed the same methodology adopted by Montiel [103], That is, the articles were coded into eight information areas for each article: (a) year of publication, (b) name of the author or authors, (c) origin of the author or authors (i.e., university location), (d) whether the article was empirical or not, (e) research questions, (f) exact name of the relevant construct, (g) construct definition, and (h) construct measurement.

Track II

Snowballing does not require the use of predetermined search strings. "This process involves actively seeking advice on relevant publications in a particular field or on a particular topic from key experts—which will then be reviewed—and subsequently looking at the reference lists of those publications" [100] (p. 10). It can still be helpful to pursue this track, for example, access of non-published studies or to get a sense of which literature has been important and influential in the field. The following steps are suggested: identifying experts, identifying publications as starting points, and snowballing. Thus, new articles were selected outside the initial database, which added, however, definitions that the authors deemed to be interesting, such as: United Nations, European Union, and World Wildlife Fund.

Track III

Track III aims to incorporate relevant materials that are located outside more orthodox peer review channels, for example, at Google Scholar. In this way, we seek the Internet in search of papers that would help us understand the state-of-the-art of the designations CS and CSR. At this stage, we included the term ESG that had appeared in other papers, in Track I and Track II.

4. Final Considerations

As previously mentioned, discussions around the social responsibility of organizations and the environment began long before the emergence of both concepts, i.e., corporate sustainability (the 1990s) and sustainable development (the 1980s).

During the 1960s, explorations of CSR as a construct, along with the social context of the time, gave way to a growing interest among scholars to define CSR [52]. During the 1970s, CSR gained force due either to enlightened self-interest or in response to regulatory requirements or activists protests. Carroll [78] (p. 88) called this the period of "managing

corporate social responsibility”, in the function of the social transformation of business, as they began to formalize and institutionalize their responses to social and public issues.

During the 1990s, discussions emerged about SD and there was a demand, from governments, non-governmental organizations, and civil society, for companies to support SD, which placed “CSR”, the “environment”, and the “bottom line” at the core of the CS concept. In this regard, the first contribution can be attributed to the TBL concept from Elkington [29], which argued that companies should seek, in addition to financial results, social and environmental results from their activities, and, only in this way, ensure the sustainability (in the sense of continuity) of their businesses.

Thus, similar to the notion of sustainable development, it is assumed that corporate sustainable development is achieved only by interconnecting the three principles: CSR, environmental management, and value creation [43].

Therefore, the designation CSR became increasingly popular, which resulted in its use under many different contexts and to such an extent that its meaning became unclear [78]. However, as new contributions were made, the CSR model was delineating around stakeholders and their needs, while CS was delineating around corporate governance and competitiveness. The designation sustainability, in turn, was generally related to environmental issues, but not to environmental management that remains more closely linked to industrial processes [27]. Strand et al. [88] addressed the concepts and evolution of CSR, sustainability, and SD. They emphasized that SD was people focused [22], while, in the CSR perspective, the focus was on stakeholder engagement [46]. A decade later, at the World Economic Forum, it was argued that CSR was associated with sustainability, a company was now responsible for its impacts on society.

Heightened corporate adhesion to CSR, however, has not been voluntary. Many companies awoke to it only after being surprised by public responses to issues they had not previously thought were part of their business responsibilities [42]. However, companies should “perceive social responsibility as building shared value, and not as damage control or as a public relation campaign” [83].

In this paper, we aimed to answer the following research question: How should we integrate different perspectives on corporate sustainability in order to broaden the understanding of the concept?

Since corporate sustainability is the result of a demand made by Kofi Annan for companies to contribute to sustainable development through the Global Compact [30], and later with the Millennium Goals, and finally, the Sustainable Development Goals [28], we understand that the integration of different concepts must follow the tripod of sustainable development (planet, people, and profit), which was translated by Elkington [29,31] and revised by the author in 2018 [39]. The revised documents point to a pattern that follows the triple bottom line guidelines, that is, starting from the SD components (social equity, environmental balance, and economic development) it is possible to identify that CS follows the pattern shown in Figure 2:

- “Social equity” can be interpreted as “corporate social responsibility”, “environmental protection” can be seen as “environmental management”, and “economic growth” can be considered to be “value creation”.

Finally, we explain the other concepts.

Regarding social responsibility, considering the evolutionary process of understandings about social responsibility, some of them revised by the authors who proposed an initial definition [35,47] and also by technological development [3,5–7,76], we realize that the concept of CSR has become much more comprehensive, incorporating issues related to the environment. Furthermore, the relationship with stakeholders has gained greater relevance, notably with regard to gender equity, inclusion of people with special needs, and the quota system [32,67,72,104]. Therefore, we argue that the definition of CSR must include “stakeholder management” [47,50,62,66,71–73] (which considers current social issues such as gender equity), “concern for environmental issues” [28,45,46] (the impacts of the production process are excluded here, which deserves a separate topic), and the

“positioning of the company in relation to social issues” (issues not directly related to the company) [68,80,83,85,86]. Note that Carroll’s view [49,52,53,55,56,67,68,78] is present in all topics.

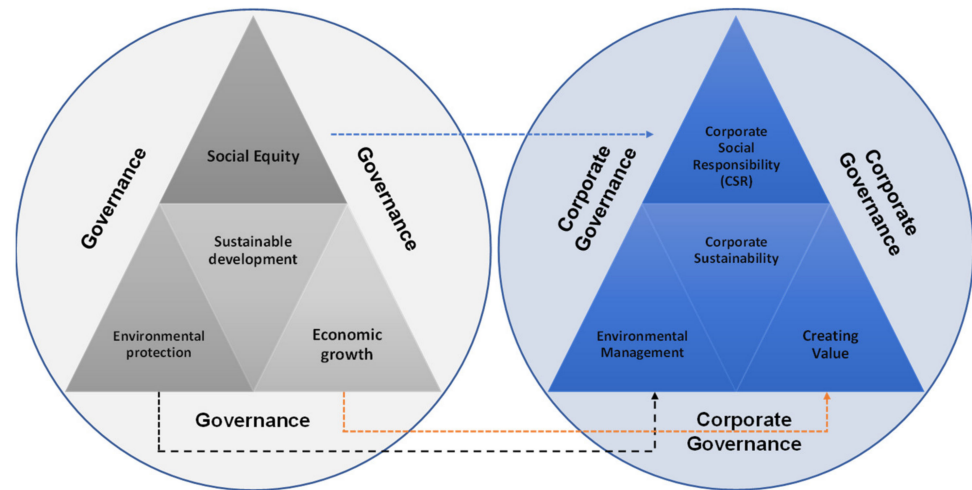


Figure 2. SC from the point of view of governance.

Environmental management [43,44] considers issues related to the company’s products and production processes. Thus, issues related to the circular economy and industrial performance are considered here (clean production, energy substitution, replacement of raw materials from renewable sources with non-renewable ones, among others).

Value creation is related to a company’s concern with improving productivity, operating costs and the generation of products that meet customers’ needs, but with consideration of socio-environmental concerns [85]; sustainable innovation [81,87]; and the existence of sustainable practices that meet shareholder expectations [82,83].

Finally, regarding corporate governance, in the same way that sustainable development is the responsibility of countries, the implementation of corporate sustainability is the responsibility of the heads of companies. The governance structure should describe the rights and responsibilities of different stakeholders and the board of directors, as well as their involvement with socio-environmental causes [37].

Then, CS is nothing more than the search for balance obtained between all these spheres, without neglecting any of them.

In this way, we have met the research objectives by creating a simplified framework for corporate sustainability that integrates different perspectives on the topic.

Regardless of our efforts, this paper has one major limitation: Due to the methodology used, there are many contributions from many authors that have not been considered; however, the literature review is strong enough to support our conclusions. Further research should involve a more extensive literature review.

The information in this paper should contribute to clarify misunderstandings that may exist between the designations “sustainable development” and “corporate sustainability”, since the first designation relates to a physical space or region and the second designation is closely linked to corporate issues. Therefore, the designation SD can be adapted to the business reality. We also discuss how companies can contribute to the SD being reached, that is, through the TBL (i.e., social, environmental, and economic aspects).

A second contribution is to clarify the misconception between CSR and CS, as it is understood that CSR is an element of CS. In this case, CSR is equivalent to the social equity present in the concept of SD, which, when adapted to business reality, incorporates social management, environmental analysis, and stakeholder management.

The value this study adds for academia is mainly related to the information derived from rereading classical texts, which is a reference for any work in this area, whose authors

have made adaptations to the current reality, or have even changed applications of their initial ideas.

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