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Chapter 2
Positioning Corporations as Sustainability Leaders:
A Roadmap to Align Strategic Corporate Social Responsibility With the SDGs

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ABSTRACT

This chapter explores the evolving field of corporate social responsibility (CSR) research and practices in the Sustainable Development Goals era. The authors introduce a contemporary definition of CSR reflective of the SDGs era. Section 1 provides an exploration of the conceptual and theoretical foundations underpinning the evolution of CSR approaches. Section 2 advocates for the SDGs framework in support of the proliferation of sustainability management across business settings. Section 3 delineates how adopting the SDGs as a framework for corporate sustainability can enhance corporate resilience towards economic shocks. Section 4 discusses strategic perspectives on corporate sustainability management and elaborates on the role of business in satisfying promises of sustainable development. Illuminating the legitimacy of the SDGs as a framework for positioning corporations as global sustainability leaders, this chapter serves as a roadmap outlining how business can advance their CSR strategies to align business goals with societal needs in a post-COVID-19 world.

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INTRODUCTION

In a time of heightened climate risk and social consciousness, the era of efficiency-based corporate sustainability management is insufficient. Businesses once viewed as leaders, targeting returns along the intersection of the triple bottom line are now being surpassed by a new age of responsible corporations actively transforming markets to address multiple societal values. Fully entrenched in what Klaus Schwab's 2020 Davos Manifesto dubs a purpose-led era for business, research and evidence-based practices have shown that issues of sustainability continue to find increasing resonance in the values of civil society, activities of industrial organizations, and intentions of nation-state regulatory frameworks (Hoffman, 2010). A landscape once dominated by environmental activists and ethically motivated NGOs, market transparency, and rising accountability standards in the wake of the popularization of social media-based mechanisms now favor innovative firms and conscious leaders who embody the promises of sustainable development (Broman & Roberts, 2017). As a result, sustainability has become an integral part of business across various sectors and industries (Galpin et al., 2015).

This chapter explores the evolving realm of Corporate Social Responsibility (CSR) research and practices in the era of the United Nations Sustainable Development Goals (SDGs). Sustainable development has emerged as an integrative framework for theorizing the interface between businesses, society, and nature (Marcus et al., 2010; Vermeulen & Witjes, 2016). While scholars and CSR practitioners have been critical of the nebulousness of the SDG domains (Jamali and Karam, 2016), we argue that the SDGs offer a robust framework to guide CSR given the objectivity and specificity of the goals, targets, and indicators. With the current debates regarding the definition of "materiality", reporting on the SDGs by corporations across various sectors has been shown to enhance reporting quality, along with the organizational-level capabilities to align strategic planning with a diverse array of stakeholder needs. Rather than a strategy in-of-itself, strategic CSR provides a paradigm (by which we perceive and act on issues of sustainability) that, when embedded into corporate language, theory, and practice, provides a systems approach to delivering multiple values, spanning beyond the service of wealth creation, organizational boundaries, and traditional stakeholder groups (Dyllick & Muff, 2016). Both a process and outcome in-of-itself, the authors introduce a contemporary definition of strategic CSR reflective of corporate realities in the SDGs era.

Corporate Social Responsibility is the integration of a holistic perspective across all levels of a firm's strategic planning and decision-making so that the firm is managed knowledgeably in the interests of a broad set of stakeholders, spanning beyond firm boundaries, to achieve maximum shared value over the medium to long-term while providing sufficient short-term returns to warrant continued investment, iteration, and innovation necessary for business, society and nature to thrive (ElAlfy et al., 2020, p. 1).

First noted by Gladwin et al. (1995), then elaborated upon over the last two and a half decades, management theory and organizational sciences are undergoing a paradigm shift from mechanistic to systems thinking. Section 1 provides an in-depth exploration of the conceptual foundations and normative elements that underscore the evolution of corporate social responsibility approaches, highlighting three transformative shifts in thinking.

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1. **From Agency to Communion**: The shift towards business as the dominant institution driving social responsibility.
2. **From Exterior to Interior:** The shift in drivers of the corporate sustainability journey and relevant impacts on the rate and efficacy of corporate change.
3. **From Conceptual to Material:** The shift from sustainability's conceptual roots towards a renewed focus on materiality and strategic implementation.

Interconnections, tensions and trade-offs, and the nature of relationships between core tenants and analytic tools are reviewed from a co-evolutionary systems perspective.

Section 2 advocates for the legitimacy and applicability of the United Nations Sustainable Development Goals (SDGs) framework in supporting the proliferation of CSR across business settings. Transformative in their operationalization of systems-thinking, the SDGs are indicative of considerable progress along the business-society-nature interface and illustrate the ability of responsible corporate policy to be an end in-of-itself for facilitating a dynamic equilibrium among (competing) sustainability objectives (Ozanne et al., 2016). The SDGs represent a transformative touchpoint in the domain of CSR and sustainability management as the 17 goals were developed under the governance of a tripartite of governments, the private sector, and civil society members. The section positions how the SDGs play a critical role in the advancement of CSR and corporate sustainability domains on academic research as well as industry perspectives. In this section, the authors outline how the SDGs support companies in defining their aspirational purpose in a way that is relevant and inspiring to stakeholders, allow purpose to become the foundation for its strategy, and ignite long-lasting positive change that may increase shareholder value over the long term.

Moreover, the COVID-19 crisis has caused severe disruption to global supply chains, drops in supply and demand of goods and services, and stark increases in unemployment. The calamity has exposed vulnerabilities in the current paradigm of corporate management thinking and operational structures. Based on recent academic literature and industry reports, section 3 highlights how adopting the SDGs as a framework for corporate sustainability can enhance a companies' resiliency towards economic shocks. As a reflection on the existing global COVID pandemic, the authors argue that while the immediate need is to help mitigate and stabilize the economy and employment in the short-term, in the longer term a business resiliency approach will support a sustainable, robust, and systematic economic recovery that is in-line with the 17 global goals.

Section 4 discusses strategic perspectives and implications for corporate operating models, demonstrating the legitimacy of corporate sustainability management as a foundation for internalizing social responsibility as a core managerial principle; elaborate on the role businesses play in the global sustainability transition and satisfying promises of sustainable development. In doing so, the authors seek to provide tangible and transferable lessons on how businesses can make an effective contribution to addressing the sustainability challenge.

The chapter concludes with a discussion on how businesses can avoid the dangerous trap of incrementalism that impedes timely progress toward sustainable scenarios (Burch et al., 2014). With an eye towards the future, the authors advocate for management researchers and practitioners alike to use the SDGs as a compass, providing a North Star that both directs and catalyzes purpose-led corporate transitions well beyond the 2030 agenda. By outlining the evolution of corporate social responsibility scholarship and practice and underscoring the current state of affairs, this chapter provides readers with a roadmap, detailing 'how' and 'why' strategic CSR: 1) has become a pre-requisite to legitimate business

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practice; 2) can be advanced through integrative reporting against the SDGs; and 3) is a differentiating factor in building future-oriented and resilient business models. All of which we believe is desperately needed in a post-COVID-19 World.

BACKGROUND

Evolution of Corporate Social Responsibility

Wave 1: Enterprise Integration

As the visual signs of global scarcity spill over into social discourse, the rising sentiment of protectionism/conservationism has driven a paradigm shift in the way we view our organizations. Notably outlined by Andrew Hoffman's 2018 Harvard Business Review article titled "*The Next Phase of Business Sustainability*", the author categorizes this ontological evolution in CSR from a practitioner lens' through three waves. The first, otherwise noted as 'enterprise integration', saw corporate leadership realize that through sustainability management systems, efficiency gains can help organizations save costs, reduce risks, and build a differentiated reputation, both in product and job markets. Treating business, society, and nature as separable units, corporate responses (to pressing social and ecological issues) were reduced to linear causal flows that are both presumed predictable and controllable (Folke et al., 2002). Such logic has helped to not only further insulate traditional (growth-ladened) economic thinking in contemporary business practice but creates moral justifications for the loosening of regulatory 'shackles and proliferation of time-discounting practice(s).

Wave 2: Market Transformation

The second wave precludes the transformation of markets, which sees corporate leadership overcome cognitive biases surrounding (inconsequential implications) limitless substitutability of natural capital, consumption, and economic growth. The departure lies in a broadening stakeholder perspective that now reached beyond the shareholders to include customers, suppliers, government, creditors, and employees. Pursuing what can be likened to John Elkington's (1997) Triple-bottom line[1] (TBL) approach to value creation, value chains include broader stakeholder groups and social values in accompaniment with traditional economic value. This iteration of CSR emerged as a functional response to the 1987 Brundtland Commission of Sustainable Development[2] and environmental movement of the late 90s. Maintaining an embedded view of the firm, albeit still an inward-out view of corporate activities, the mission for corporate governance under this paradigm was to manage and maximize synergies at the intersection between economic growth, social equity, and environmental wellbeing.

Paving the path for the advent of the Sustainable Development Goals, this second wave has helped catalyze scholarly inquiry into how and why organizations are responding to society's most pressing grand challenges. According to Serafeim (2020), more than 250,000 publications focused on environmental, social, and governance (ESG) issues were published in 2018 alone, covering 8000 companies worldwide. If trends in academic research are meant to mirror today's market realities, than this growth can be viewed as a responseto the growing scale and magnitude of challenges today's businesses face. Subject to unprecedented levels of transparency and visibility, popular media and disclosure standards

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have gained considerable power creating public pressures for businesses and researchers alike (Schaltegger & Burritt, 2018). Whether viewed as coercive or mimetic, These forces dictate that it is the responsibility of management to devise strategy for organizations that helps broaden their value chains and deepen the impacts of operations on addressing societal needs (Bapuji et al., 2018; Porter & Kramer, 2011). This second wave has been experienced as a gradual paradigm shift, whereby the 'DNA' and purpose of the firm, spanning back nearly 50 years now rewards those business models with sustainability at their core (Schaltegger et al., 2012).

Wave 3: True Business Sustainability

The third and final iteration, 'true' business sustainability, sees businesses engage in the deployment of systems logic during strategy formulation, strategic CSR planning, and program development. This wave is multi-dimensional, multi-level, and interconnected through feedback loops (Williams et al., 2017). When fully understood and supported by collaborative processes/structures to problem-solving, organizations (and the people occupying them)begin to engage in transformative learning, create conditions for self- organization, and direct information flows in a manner that supports the emergence of CSR-oriented innovations (Lozano, 2012). For senior managers and leadership, this is the challenge of finding a balance between the urgent and the important. If strategic CSR is to enable companies to reach these aspirational goals, it must be characterized as a shared managerial (organizational) and scientific (sustainability; management) problem. In doing so, corporations are better equipped to devise and deploy strategies that help bridge procedural (know-how), conceptual (know-what), and propositional (know-that) knowledge deemed necessary to deal with the complexity of sustainability challenges (Laasch et al., 2020).

With multiple goals active at any given point in time, strategic CSR decision-making and strategy formulation becomes much more than simply processing information and becoming aware of sustainability. This implicit prioritization of the economic dimensions of TBL-thinking, or enlightened self-interest leads to the inevitable result where CSR is promoted by management and supported by leadership only when profitable (Schaltegger & Burritt, 2018). Thus, the economic dimensions of TBL-thinking continue to be treated as a keystone element of sustainable development discourse, a catalyst for organizational change, and the first-order incentive driving strategic CSR (Eccles et al., 2012).

True business sustainability requires a boundary-spanning perspective (defined as "work to enable exchange between the production and use of knowledge to support evidence-informed decision-making in a specific context") (Benarek et al., 2018, p. 1176), a systemic re-design of corporate strategy, and reconceptualization of entire business models. With a renewed focus on the firm's capability to not only create competitive advantage but sustain it, future-oriented businesses are required to transform their business models continuously in response to a dynamic natural environment and changing societal values. According to Hoffman (2018) and other highly acclaimed business scholars, this at the very least requires a shift to outside-in thinking where senior leadership must start from society and its problems by asking themselves "which opportunities arise by solving todays' most pertinent grand societal challenges". When operationalized, this leads practitioners to a conceptual broadening compared to previous neo-liberal interpretations of CSR as a philanthropic add-on.

For firms to not only identify, but capture value from opportunities that emerge from an economy that is increasingly geared towards stakeholder models of capitalism, than that firms must come to understand how individuals, organizations, and societies can environmentally and socio-economically

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flourish in the long- term while allowing shareholders to also flourish by ensuring that their respective organizations' CSR programs reduce costs, increase revenues, add value to assets-under-management, or reduce risks and liabilities (Starik and Kanashiro, 2013). For leadership to proactively and knowledgeably manage these trade-offs between different stakeholder needs surrounding sustainable development, strategic CSR dictates corporations must: 1) integrate competing demands in a triple-bottom-line (TBL) (Elkington, 1997; Porter & Kramer, 2006) 2) integrate paradox logic balancing short-term and long-term targets (Baumgartner & Rauter, 2017); and 3) consume income, not capital (Donaldson & Preston, 1995; Gladwin et al., 1995).

CORPORATE SOCIAL RESPONSIBILITY IN THE SDGS ERA

Advancing Strategic CSR using the SDGs

The United Nations Sustainable Development Goals

On September 25th, 2015, constituents of 193-member countries of the United Nations co- produced a framework delineating the 17 Sustainable Development Goals (SDGs), which remains the most widely adopted and comprehensive roadmap supporting collective action on today's most pertinent grand societal challenges. At an organizational level, this framework is being used to shape CSR agendas and corporate reporting practices in a manner that is globally relevant and contextually nuanced (Williams et al., 2019). Differentiated from their predecessors, the Millennium Development Goals, the SDGs mark a seismic shift in government-private sector cooperation. With a renewed focus, these goals explicate that organizations are central to sustainable development as both contributors and drivers of solutions to grand challenges. Embedded within socio-ecological systems, businesses are "integrated and indivisible" (p. 355) in shaping our collective trajectory on the SDGs (Howard-Grenville et al., 2019).

Challenges to Aligning Corporate Reporting Practice with the SDGs

Leading businesses have slowly come to realize that they no longer must choose between climate action and strong bottom lines. On the contrary- ethical and equitable corporate practices have become a strategy for building business legitimacy and purpose in the communities they are embedded in. Highlighted by the global advisory services giant KMPG in their 2020 Survey of Sustainability Reporting, the Lionshare of today's most successful companies are connecting their activities with the SDGs. Catalyzing firm-level service/product delivery by drawing on global insights and best practices, 96% of N100 (i.e. top 100 companies by revenue in each of the 52 countries surveyed by KMPG) and 72% of G250 (i.e. world's largest 250 companies by revenue as defined in the 2019 Fortune 500 rankings) are integrating the SDGs into corporate reporting. Using science-based targets, the SDGs provide leadership with a 'toolkit' for identifying and actioning the methodologies, requirements, processes, benefits, and measurements most material to their context. Addressing a well-known managerial knowledge deficit surrounding issues of sustainability, leadership can come to better understand, communicate, and manage their absolute contributions to today's most pertinent grand societal challenges.

Underscored by Target 12.6 of the SDGs, transparency has quickly become the new paradigm for conducting socially responsible business. While the Global Reporting Initiative (GRI) remains the

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dominant global standard for sustainability reporting, a notable increase in the relative proportion of companies reporting against the SDGs has occurred since their (2015) inception. As leadership becomes more comfortable and familiar with the SDGs, and pressure from investors and industry peers for more ethical and equitable practices throughout entire value chains mount, this trend should be expected to continue. However, the depth and degree to which the SDGs are being integrated vary significantly. . That being, the majority of companies (86% of N100 and 90% of G250) reporting against the SDGs have been found disclosing only their positive impacts while hyper- emphasizing SDGs 8, 12, and 13 at the expense of biodiversity (e.g. SDG 14, 15) and social equity (e.g. SDG 1-6, 10) (KPMG 2020). Both unbalanced and one-sided, this style of reporting distorts public opinion and gives society a false sense of security by overestimating our positive contributions while underestimating our negative ones.

Sustainability in Corporate Reporting Practice

While the promises of the United Nations Sustainable Development Goals provide material and measurable framework for grounding transformative systems thinking into business strategy, organizations continue to struggle with the normativity (leading to false starts and frustration), complexity (leading to confusion and reductionist conceptualizations), and radical uncertainty (leading to resistance and fatalism) associated with the SDGs (Howard-Grenville et al. 2019). This underscores a lingering need to address what many refer to as the 'greatest challenge' facing management research- the seemingly ever-widening science-practice gap(Banks et al. 2016). In doing so, universities and governments can support corporation's by contributing to an evidence-based research agenda that directly addresses the knowledge deficit among practitioners and by deepening understandings of 'how' and 'why' proven strategies for addressing the SDGs can be successfully transferred, scaled, and sustained across emergent markets/ industry landscapes (Rynes & Bartunek, 2017).

Today, a proliferation of reporting and disclosure standards have empowered companies to measure and manage their CSR-related performance. The Carbon Disclosure Project (CDP) and Global Reporting Initiative (GRI), as examples, have emerged as some of the most widely adopted frameworks for corporate reporting. The Task Force on Climate-related Financial Disclosures (TCFD) or Sustainability Accounting Standards Board (SASB) are renowned for empowering businesses to align financial and non- financial disclosures. The Dow Jones Sustainability Index provides material criteria across industries and parity along the economic, environmental, and social dimensions of sustainable development. Now GRESB, the global ESG benchmark for real assets in the global commercial real estate sector is providing specificity to an industry-level. The modern CEO, at least in theory, has never been better positioned to tackle issues of sustainability and transform business operating for good in a purpose-led era. While the proliferation of sustainability reporting standards might be viewed as progress, quantity does not preclude quality and limits the comparability of the results given the lack of harmonization and standardization of sustainability reporting (Kolk, 2016). The SDGs can help solve the ambiguity in the reporting domain as the 17 goals serve as a global agenda towards corporate sustainability and strategic CSR. The 17 goals, along with defined 169 targets and 232 indicators, can shape a decision-making framework for managers within firms to measure and report on their performance to their stakeholders (Clement & Laurent, 2017).

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Legitimacy of the SDGs as a Corporate Reporting Framework

A core limitation to existing sustainability reporting frameworks, which encompasses the whole CSR domain, is a lack of clarity regarding the scope and scale of corporate responsibility operating boundaries. Discussions on what precisely constitutes a "material" report remains contentious among corporate sustainability experts (Gray, 2002) and has been recently given the monkier of "aggregate confusion" by Berg et al. (2020). This ambiguity negatively impacts practitioners who struggle with identifying the "right" disclosure(s) that align business goals with the SDGs. Of the three levels of corporate management (normative, strategic, operational), strategic perspectives on CSR provide important insights into the desired goals, resulting benefits, and requisites for implementation (Baumgartner & Rauter, 2017). These benefits include but are not limited to productivity and efficiency process gain, risk mitigation and cost reduction, and improved reputation and legitimacy (Eccles et al., 2012; Hahn et al., 2010). However, mobilizing sustainability-oriented change at the organizational level necessitates that firms move beyond conceptual visions and goal setting towards evidence-based approaches that group corporate activities in material assessments (Baumgartner & Rauter, 2017; Hahn et al., 2010).

Chandler and Werther (2013) highlight four key underpinnings that distinguish strategic CSR from other approaches to corporate stewardship. First, managers must develop and implement their sustainability agendas via a strategic planning process that cascades corporate-level to functional and operational-level strategies. Second, CSR is regarded as a 'core' competency across all of a firm's operations rather than mere 'function,' (i.e. marketing or public relations). Third, firms incorporate a stakeholder perspective that goes beyond shareholders to include non-traditional groups including customers, employees, and the communities they are embedded in. Fourth, and maybe most importantly, is the bridging short- term and long-term temporal outlooks, which lie at the core of the Brundtland definition of sustainable development (Gibson, 2006). Given the uncertainty of transition processes, strategic CSR requires an adaptive (reporting) framework that enhances the corporation's capacity to broker interactions between technology, policy-power-politics, economics-business-markets, and culture-discourse-public opinion (Geels, 2011).

The SDGs, when compared to other (sustainability) reporting standards, seek to bridge the interactions and interdependencies between different stakeholder groups, technologies, institutions, infrastructures (Williams et al., 2017). With grounded understandings of how entrenched cognitive, institutional, socio-economic processes lock business into trajectories while locking out more sustainable alternatives, the SDGs should be considered as a 'blueprint', helping to reduce barriers that impede timely progress on the adoption of new corporate practices (Loorbach & Wisjman, 2018). Lock-in mechanisms include scale economies, existing infrastructure, sunk investments, competencies (cognitive, normative, regulative), and institutional commitments (shared beliefs, power relations, incumbent interests) (Truffer & Coenen, 2012; van Mossel et al., 2018). Given the tripartite nature of this framework (consisting of government, business, and public stakeholders), SDG targets and indicators provide a level of materiality to industry metrics that constitute a notable leap forward in helping bridge global relevance with firm-level action. When applied to strategic decision-making and resource allocation in a corporate setting, this instills a level of pragmatism by strengthening the capacity of management systems to balance short-term benefits while maintaining interest in the long-term vision of sustainable development (Meadowcroft, 2009). In doing so the SDGs help address three fundamental gaps that continue to impede collective action towards a more sustainable future. That being; the attitude-behavior (also referred to as value-action) gap of organizational behavioural (Kollmus & Agyeman, 2002; Whitmarsh, 2009); the intent-implementation gap in policy (Lorenzoni et al., 2007; Portney, 2013); and competitive-sustainability strategy gap in

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management systems (Lo & Sheu, 2007; Wright & Nyberg 2017). By supporting deepened understandings as to 'how' and 'why these gaps exist, the higher-order gap between research and practice might be addressed in parallel.

The SDGs address a delimited number of sustainability issues that are relevant to businesses and their operations. In a time where stakeholders, not only demand but reward (most notably through legitimacy building) proactive green positions, the 17 goals incorporate 169 targets along with 232 indicators, that cumulatively, help organizations measure their performance and progress towards these grand challenges in an objective manner (PWC, 2018; Scheyvens et al., 2016). As the COVID-19 crisis has most recently shown us, business resilience is foundational in an organization's ability to both cope with and take action to capture value from many opportunities that emerge from times of crises. Constituting a blueprint for navigating the most pertinent grand societal challenges of today and into the future, integrating the SDGs as a framework that guides strategic CSR initiatives enables corporations to respond with both speed and agility in the face of uncertainty. More specifically, the SDGs allow decision-makers to align firms resources and local values and needs in a manner that more directly addresses material targets associated with each goal, and in turn, helps institutions identify their socio-ecological impacts in a way that can help managers map their CSR agendas from an "inside-out" approach. A core requisite of 'true' business sustainability (Dyllick & Muff, 2016; Hoffman, 2018).

The COVID-19 crisis has challenged all the business-as-usual models in a way that calls not only for adaptive tactics but also for anticipatory strategies that can achieve business resilience (Burnard, Bhamra, & Tsinopoulos, 2018). Strategic CSR can help firms achieve resilient models that can allow them to thrive during economic turbulences. This stems from the long-term planning models of strategic CSR has highlighted by Chandler and Werther (2013). Firms that work on enhancing their economic, social and environmental footprints have higher tendencies to balance their short-term profits while assuring long-term gains from a TBL lens. To elaborate, firms with strong CSR strategies care for their employees and their working conditions which enhances the engagement and ownership thus creating purpose throughout the workforce (Matute-Vallejo, Bravo, & Pina, 2011). During the pandemic, organizations with higher trust in their employees as well as training and leadership programs have significant implications on employee and firm performance (Wolor, Solikhah, Fidhyallah, & Lestari, 2020).

As a policy framework guiding human development towards long-term prosperity, the SDGs represent important steps in the evolution of disclosure standards (Griggs et al., 2013). Transformative in its operationalization of systems-thinking, the SDGs are indicative of considerable progress along the business-society-nature interface to be an end in-of-itself for facilitating a dynamic equilibrium among (competing) sustainability objectives (Ozanne et al., 2016). For example, SDG# 8 calls for decent work and economic growth and has many targets and indicators for equity and employee safety. These universal targets can help aligning growth strategies with societal needs (Sachs, Schmidt-Traub, Kroll, Lafortune, & Fuller, 2018). From an equity standpoint, the SDGs framework represents considerable progress where outcomes for developed vs. developing economies or business vs. society are no longer considered as being mutually exclusive (Sachs, 2012).

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USING THE SDGs TO BUILD BUSINESS RESILIENCE

The Value of the SDGs Framework During Times Of Crisis

A core tenant of the Sustainable Development Goals is the interconnectivity of economic, social, and environmental domains of human development which emphasizes aspects of inclusivity, connectivity, equity, prudence, and security (Griggs et al., 2013). Implicit in the definition of sustainable development is progress towards an improved state of well-being (Daly, 1990). CSR strategy contributes to that end if designed to build purpose, catalyze change agency, clarify roles, encourage employee mobilization, and identify mechanisms for meaningful engagement (Lorenzoni et al., 2007). Purpose-led organizations become particularly relevant during times of crisis as it helps stakeholders (e.g., employees, managers, investors, customers) navigate uncertainty, inspires engagement and commitment, and in some cases, even reveals untapped market potential. The challenge facing leadership and senior managers lies in identifying the appropriate design elements and translating those into effective programs and policies.

The SDGs constitute a corporate value agenda that helps build resilience by embedding purpose in strategy. The power of a needs-focused, values-oriented agenda is that it enables organizations to achieve strategic priorities more effectively today while providing a line of sight into how to shift resources as priorities change in future scenarios. If performance is driven by behaviour, and behaviour is driven by context, then using the SDGs to ground CSR strategy can clarify business objectives that align needs and priorities deemed most poignant by civic society. To fully harness purpose requires that employees identify with and feel connected to corporate purpose. Symbolic artifacts (overt and obvious elements of an organization) are important parts of organizational culture, but the purpose is forged by tangible strategy and actionable behaviour change (Schein, 2017). In doing so, future-oriented companies can identify and clarify where value is created in the organization. The key here is to use the 2030 agenda to focus organizational efforts and instill a sense of what matters to every employee.

The COVID-19 pandemic has illuminated a 'readiness' gap in many firms' ability to tailor CSR programs in a manner that aligns with changing employee needs and values in a dynamic work environment. Whether disruption comes in the form of international travel restrictions impacting partnership development or work-from-home orders altering team-level coordination and collaborative processes, the 'health' (defined as an organization's ability to function effectively, to cope with change, and to grow from within to sustain superior performance) of today's organizations are under threat (Di Fabio, 2017). While it may be common wisdom that organizations and work arrangements have profound effects on the meaning people derive from their lives, the human dimensions of sustainability have largely remained in the background of corporate strategy and academic discourse (Pfeffer, 2010). The stark reality remains, only a few organizations fully realize the power of purpose. This requires that businesses become clearer in their communications, agile in their strategy and decision-making, and local in their partnerships. Future-oriented companies will be able to use the SDGs to focus on mobilizing sustainability- oriented corporate values as purpose-building that is part of broader efforts to ensure talent primacy and resilience. In doing so, the current viral pandemic, along with those unforeseen crises of the future might be viewed as an opportunity to innovate and transform, rather than hurdles to overcome.

Common to most crises, is the importance of speed in response to external events and the ability to capitalize on new emerging opportunities. The SDGs can be used as a toolkit by leadership to target specific areas for improvement, identifying and linking key performance indicators across each level of a CSR program. Prioritizing improvements to specific sustainable development goals and targets will

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empower companies to allocate their workforce aggressively, dynamically, and continuously against their core priorities recognizing that this activity is both an economic engine and long-term competitive strength.

Operationalizing SDGs Logic To Advance Strategic CSR

Bansal and Hoffman's (2012) review of the *Business and Natural Environment* research field is indicative that despite novel insights provided by SDGs-related research, business continues to underestimate the complexity and urgency associated with issues of sustainability. Driven by an inability to understand, much less address the interconnectivity of systems logic in strategic decision-making corporate responses to the SDGs materializes through Goldilocks syndrome. That being, corporations become paralyzed in the face of imminent and mounting risks yet remain unconcerned with planning in the face of future disasters. This poses the question if the path development for elaborating on the role organizations play in sustainable development is so clear, why does industrial activity continue to fall short?

Rather than preparing for any specific grand challenge, the SDGs provide an assortment of pathways by which businesses might build resilience which includes building strong cross-sectoral business relationships and improving supply chains (SDG 17); reducing waste streams, and increasing the circularity of value chains (SDG 12); taking a proactive stance on employee well-being and psychological safety that support productive activities (SDG 8); and create redundancies through integrated policy frameworks to secure resource reserves for climate action (SDG 13). Collectively, when organizations operationalize strategic CSR initiatives that action these themes, they enhance the ability of employees across all levels of an organization to respond with agility and adapt to emerging business landscapes. Replacing the 3-to-5- year planning horizons of traditional strategic planning, the SDGs provide an aspirational 15-year agenda to inform scenario planning. The SDGs enable longer-term scenario-based planning that provides evidence-based interpretations about how and why multiple futures might unfold. In an economy "where the only certainty is uncertainty, the one sure source of lasting competitive advantage is knowledge" (Nonaka, 1994, p.96).

When crafted correctly, a strategic CSR portfolio and evaluative metrics informed by the SDGs provide leadership with meaningful insights into the health and performance of an organization. Maybe more importantly, such an exercise helps leadership identify where within the organization value is created. In addition, the SDGs provide mechanisms of transparency, accountability, and security while cumulatively help to foster purpose across an organization. The goal of any measurement and monitoring system is to ultimately drive action. Those companies who are most future- oriented will take steps to integrate the SDG indicators into their culture by regularly tracking and communicating progress with stakeholders as well as embedding them in performance reviews.

Recent studies have started analyzing the long-term implications of the pandemic on corporate policies and governance (Purwanto et al., 2020; Wulandari, Hertati, Antasari, & Nazarudin, 2021). The results show that governance and sustainability leadership is key to corporate success. According to a (2021) McKinsey article, future-ready companies share 3 commonalities that are intertwined by clear communication. These organizations provide clarity to purpose, value creation and market differentiation, and strong and distinct cultures. This requires that businesses become clearer in their communications, agile in their strategy and decision-making, and local in their partnerships. Future- oriented companies will be able to use the SDGs to focus on mobilizing sustainability-oriented corporate values as purpose-building that is part of broader efforts to ensure talent primacy and resilience.

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Emerging From Crisis as Sustainability Leaders'

Sustainable development is a complex myriad of interconnected grand challenges, which cannot be achieved through political means alone. To build prosperous bridges between government and business, policy development must constitute a joint venture- directing best practices to deepen understandings of socio-ecological systems at the firm level and aligning CSR with competitive strategies (Gibbs & O'Neill, 2017). Mirroring a shift in societal concerns from financial survival toward quality-of-life issues, building resilience has transitioned from being a supplemental benefit to a strategic priority for organizations (Di Fabio, 2017). This growing attention is reflected in a proliferation of theories, constructs, and studies seeking to explain why employees flourish or fail, and the effect of purpose on individual behaviours and the organization at large. Research studying fluctuations in employee purpose over time is needed to extend and inform the study of between individual differences as it allows us to identify proximal predictors of resilience as well as to capture the effects of episodic situational influences on resilience and whether interactions can predict productivity. Intraindividual purpose states cannot be assessed through a balanced scorecard approach given that it is dynamic, with its parts being influenced simultaneously by personal and situational factors at different magnitudes. This underscores the need to establish whether all are integral to changes in job demands/resources or whether they have differing salience over time.

During every crisis lies a great opportunity. As organizations move from a mindset of coping to competing, leading companies will seize opportunities and create new pathways to the heightened responsibility that are more flexible, integrated, and ultimately more resilient. The systematic and inclusive nature by which the SDGs have been developed should help mitigate stress during times of uncertainty by linking strategy with purpose. In doing so, organizations can build resilience where employees adapt and grow during a crisis. Through self-concordant strategies that align business goals with societal needs, leadership can help build resilience as a bridge across uncertainty that will not only sustain the organization through crisis and help them manage risk going forward but also lead people to surprisingly positive and purposeful outcomes as they emerge on the other side.

STRATEGIC PERSPECTIVES ON CORPORATE SOCIAL RESPONSIBILITY

Positioning Businesses For A Post-COVID-19 Economy

Over the last two decades, CSR has become a mainstay of business strategy, where stakeholders require organizations to move towards more sustainable business models. Navigating, much less strategizing for future business scenarios is daunting. As this chapter is being written, the modern corporation is experiencing markets more dynamic and uncertain than those compared to the 2008 financial crisis. As the COVID-19 crisis wages on, businesses are struggling with market upheaval, the disrupted of supply chains and the suspension of international trade. The employees who occupy them are facing disrupted work environments, social distancing regulations, job uncertainty and declines across a number of societal wellbeing indicators. These are but just a few of the consequences today's organizations are facing in the wake of the COVID pandemic. With increasing scholarly and practitioner attention being focused on trying to envision the future of industries- delineating what commerce and work look like in the 'next normal' of a post-pandemic world, Amidst such social unrest sits the fact that natural systems and climates continue to change at an unprecedented rate and scale fueled by biodiversity losses and

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carbon-intensive industrial activities. The greatest transfer of wealth in history is expected to see $30 trillion in wealth to younger generations embodying a more conscious and value-oriented employee, consumer, and stakeholder as the knowledge economy grows. In the wake of such change, businesses are left with one choice- transform or perish.

Given that the pursuit of CSR goes far beyond traditional business practices, business model innovation, at some level, is required (Loorbach & Wijsman, 2018). Positive performance implications are rendered by satisfying innovation criteria (i.e., strong sustainability; systems thinking; radicalism; long-term orientation; mindset change) regarding how more sustainable technologies and structures can be used to improve a firm's products/services (value proposition), customer relationships (value capture), partner networks and infrastructure (value network), and financial aspects of all the above (Bocken et al., 2014). The argument for strategic CSR as an effective driver of building better organizations requires CSR initiatives be managed sustainably to provide five key elements (Harris & Crane, 2002; Salzmann et al., 2005; Schaltegger & Burritt, 2018; Schaltegger et al., 2012; Schrettle et al., 2014).

1. **Commercial Viability:** Minimum levels of cost recovery
2. **Strategic alignment:** Interlinking competitive strategy and moral purpose
3. **Scalability:** Within and across industries/geographies
4. **Collaborative Models:** Leveraging private-public partnership's
5. **Positive outcomes:** Communicated for society and the environment

Designing CSR Strategy To Fit

In light of calls for transformative change, the business case for CSR remains a keystone element within management discourse, expanding to include more holistic conceptions of strategic CSR. A positive relationship has been theoretically grounded by the *Social Impact Theory*, which shows that CSR activities result in greater business reputation and thus, better performance. Additionally, Waddock and Graves's (1997) *Theory of Good Management* sheds light on how companies that choose to focus on social dimensions improve stakeholder relationships have better economic and environmental performance (Martinez-Ferrero et al., 2015). Nevertheless, the degree to which a positive relationship can be expected to exist is largely dependent on stakeholder awareness, which currently, favors markets in developed countries. Business case development remains the only means by which organizations can feasibly link competitive and sustainability strategies (Whelan & Fink, 2016). While this sentiment may not hold entirely true in today's purpose-led and values-oriented market, strategic CSR requires sustainability management systems that at minimum provide sufficient returns to warrant continued investment while satisfying multiple societal values.

It is the ability of a firm to govern sustainability vision among stakeholders that defines the strength to which any (positive) performance link is realized (Aras & Crowther, 2008). A governance challenge at its core, the business case question facing decision-makers is how profit increasing, opposed to cost increasing CSR measures can be identified and integrated into core business activities (Baumgartner & Ebner, 2010). To elaborate, the practices of highly responsible companies are differentiated due to differences in governance structures. Empirical evidence supporting a positive link between corporate governance and financial performance attributes this to improved: agency, stakeholder engagement, access to capital, human capital development, and public profile through appropriate disclosure (Martinez-Ferrero et al., 2015; Robinson et al., 2016).

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From a strategic perspective, this requires senior managers and corporate leadership to identify inputs, processes, structures, and metrics to operationalize, evaluate, and adapt CSR strategies (Horisch et al., 2015). It is this ability to identify and action the strategic elements of sustainability management systems that shape the extent to which a firm can align itself with market conditions, societal norms, and the resilience of the natural ecosystem within which it is embedded. This is defined as a sustainability "fit" (Metcalf & Benn, 2012). It is the fit of a firm that serves as a determinant of the diffusion (how widely it is experienced), depth (how deeply it is valued), and degree (the extent to which it is manifested in behaviour and practice) to which corporate social responsibility is realized (Harris & Crane, 2002).

Aligning CSR Strategy With Personal Values

One of the main barriers to CSR as an effective driver of corporate sustainability management is rooted in organizational and personal values (Kiesnere & Baumgartner, 2019). Thus, a key component of this journey involves embedding sustainability in organizational culture (Bertels et al. 2010). However, there is little theoretical understanding of what constitutes a CSR-driven culture, much less how organizations realize and implement cultural change (Linnenluecke & Griffiths, 2010). The concept of organizational culture has become popular within the CSR paradigm as it provides an access point to develop explanations for an organization's sustainability performance (Linnenluecke & Griffiths, 2010). Developing a socially responsible corporate culture could be defined as a decision (or series of decisions) of when to implement a sustainably oriented practice in organizations and or why, where, and how it should be implemented, not to mention who should oversee the process (Schein, 2017). This journey is unique to a given corporate context, the processes by which cultural change is managed, and the target objectives and key results outlined by leadership. It is the degree of alignment and congruence between these elements that is central to building self-concordance (Tian & Robertson, 2019). With origins in behavioral psychology, the roots of self-concordance lie in Self-Determination theory, describing the fulfilment of individual needs that comes from pursuing and, in turn, achieving goals that align with core personal values. Today, the self-concordant model has proven particularly useful in theorizing the relationship between the design of CSR strategies and changes in employee wellbeing and indicators of work performance (Tian & Robertson, 2019).

When self-concordant, employees develop an innate, values-based identification with goals of CSR, meaning that individuals internalize societal responsibility as a part of their self-identity (Tian & Robertson, 2019). For practice, designing cultural interventions that align with personal values, individuals are inclined to have more positive perceptions of a given intervention, enhancing goal attractiveness, and the effort an individual is willing to exert to behave in a manner that aligns with the values and satisfies the goals of their organization (Kurz et al., 2015). The product- a management system that creates a positive feedback loop between purpose and productivity, which over the long-term is a self-reinforcing, more sustainable form of enterprise. Social enterprises, which aim to have a positive impact on their stakeholders, can help achieve long-term profitability through developing a positive corporate image, which should satisfy stockholders' interests (Al Mubarak et al., 2018). CSR also increases employees' loyalty to their firms, which results in reducing turnover rates and increasing employee motivation and engagement (Angeli, 2017). These responsible practices from an organization enhance the performance of a firm, not only from an economic aspect but also the social and environmental performance parameters (Hammer & Pivo, 2017).

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Bringing organizational culture to the bottom line is not a new concept (Hofstede et al., 1990; Quinn & Rohrbaugh, 1981). In macro-economic terms, sustained superior financial performance and competitive advantage can be attained from supportive organizational culture (Barney, 1986). However, it is notable that the economic dimensions of culture change have been neglected and under-researched in comparison to its social and environmental counterparts (Gregory et al. 2009). While it is agreed that strong CSR culture(s) must be strategically developed and systematically managed, there is little consensus on matters of acceptable profit margins relative to other investment opportunities; time horizons to cost recovery; impact expectations; and measurement and reporting frameworks (Chang & Kuo, 2008). The incipient nature of the 'business case' for CSR, and the variation in which it is measured has allowed for subjective interpretations on behalf of corporate leaders (Bansal & Hoffman, 2012). Given the complexity and contextual embeddedness of change required, managers suffer from a lack of clarity regarding what constitutes the right business model. Even with nearly 1400 companies, spanning 160 countries operating as signatories to the United Nations Global Compact (Schrettle et al., 2014), the transferability and comparability of empirical evidence surrounding the 'what' and 'how' of CSR literature is bounded.

However, the most significant gap impeding CSR development continues to be the lack of descriptive studies explaining 'how' companies approach BoCS in practice (Eccles et al., 2012; Martinez- Ferrero et al., 2015; Rouseau, 2012; Salzmann et al., 2005). While previously the authors suggest that practitioners suffer from a knowledge deficit concerning CSR decision-making, this appears to also hold true for researchers responsible for the current state-of-the-art. Admittingly still a nascent area of practice, the business case of CSR as a driver of corporate sustainability management lacks the comprehensive empirical evidence necessary to support the proliferation of evidence-based decision-making in practice.

Futureproofing Business By Managing Strategic CSR

Emerging from the COVID-19 crisis, a new social contract is needed between businesses and society. One that prioritizes the sustainable business agenda, recognizes the importance of purpose-led ethical leadership and supports resilience building through management systems designed to change people, culture and behaviour. To support this transition, CSR practitioners must re-imagine strategic CSR. Moving beyond traditional conceptions of "doing good by doing well", businesses must engage with broader range of stakeholders with the aim of integrating social purpose across all levels of an organization. A journey which requires a fundamental change in organizational culture, the goal becomes of instilling strong stewardship principles across all business activities and deploying long-term strategies that deliver on social as well as business outcomes simultaneously. In doing so, organizations might position themselves as market leaders through futureproofing- a strategic planning exercise that maintains a long-term view of CSR, integrates business and social purpose, and in turn builds trust and resilience (Burnard et al., 2018). When treated iteratively, organizations can better identify and communicate their purpose to relevant stakeholders (employees, customers, investors, local communities, suppliers) whereby management systems deliver more consistent responsible business practices that integrate meaning into the lives of people. Over the long-term, this contributes to sustained competitive advantages and constitutes a dynamic organizational capability that enables practitioners to cope with uncertainty, respond with agility, and flourish during times of crisis.

Mediators of this CSR integration, particularly knowledge management and learning, offer powerful research tools for leveraging and directing successful culture change and influence on the effectiveness of sustainable development (Austin & Claassen, 2008). Moving forward, there is a lingering need for a

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cohesive synthesis of business case drivers and business models to provide a language and performance link that aligns with TBL thinking (Schaltegger et al., 2012). Such an endeavor would support the development of an evidence-based blueprint for corporate sustainability management, that when operationalized, would equip senior management with the type of knowledge necessary to make agile and informed decisions in the face of uncertainty. Or even yet, in times of crises. After all, an organization is only effective to the extent that it can convert new knowledge into products and services valued by stakeholders. With the potential to support improved corporate governance and decision-making, research should continue to investigate the capacity of strategic CSR to align cultural change with market requirements and dynamics in a manner that enhances firm performance (Baumgartner & Rautner, 2017). As the capacity for cultural forecasting develops, the better the potential for diagnosing, directing, and managing an organization's knowledge creation processes. While research indicates that most companies seem to have the potential to realize one or more business cases, this potential is seldom realized in practice due to issues of complexity and materiality (Kahn et al., 2016).

In a 2016 study, Kahn et al. demonstrated that firms with superior ratings on material sustainability issues outperformed firms with poor ratings on the same issues. More importantly, no significant differences in performance outcomes were found between firms with superior versus poor ratings on immaterial sustainability issues (Kahn et al., 2016). This highlights that commitment to CSR is not a standalone key to unlocking pathways towards superior performance. Rather, the power of pursuing more responsible business models might only be realized by grounding CSR strategy in a framework that enables leaders to identify issues most material to the corporate context, design management systems that align business goals with societal values, measure absolute progress of business activities (both positive and negative impacts) to support continued learning and adaptation, and innovation in practice. While there is no ubiquitous answer to the question of whether it pays to be responsible, research has highlighted that a proactive position catalyzes continuous innovation, new market opportunities, and diversification of wealth creation streams (Chang, 2011). A noteworthy topic for future comparative analyses involves measuring the depth and degree to which organizations can realize the business case of strategic CSR. The United Nations' SDGs framework provides an internationally transferable measurement framework for strategic CSR given their 2030 outlook. This also includes a governance transformation since the SDGs require collaboration among a tripartite of governments, private sector, and civil society members to achieve the global vision till 2030. The SDGs provide a strategic framework for sustainable business strategies given their material 17 goals, 169 targets, and unique 232 indicators. To summarize, the multi-dimensional metrics of the SDGs can provide a more robust measurement/monitoring framework and comprehensive reporting capacity, which shifts CSR from an ad hoc function into a core strategic dimension within corporate cultures.

CONCLUSION

It should be clear that corporations are among the largest contributors to issues of sustainability. Corporate Social Responsibility research and practice have made notable strides in supporting societal transitions toward more sustainable futures led by an ambitious action-oriented research agenda. However, merely adopting a long-term perspective and systems thinking is not enough. For solutions to become more actionable, a new language and broadened participation is required, engaging a range of stakeholders, across multiple levels of industry, government, and society to achieve strategic CSR. Businesses struggle with

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sustainability management due to the complexity of their domain, the normativity of its parameters that lacks robust measurement schemes, and finally the uncertainty given contemporary climate change risks.

It is only through the installation of appropriate strategic systems that decision-makers within firms can be aware of all risks and opportunities. Paths are not entirely set by a firm's decisions and resulting history but can also be adjusted through fast learning mechanisms, practice, making mistakes, and learning from specific experiences. To elaborate, CSR needs to become integrated with the strategy of the firm and these new or additional values need to be measured and monitored. We shed light on how the SDGs provide a better framework to manage the sustainability agenda of firms given their capacity to respond to the material issue with their 17 goals, 169 targets, and unique 232 indicators. Identifying material indicators and measuring them can solve the uncertainty challenges of CSR agendas and thus gain trust and legitimacy from stakeholders.

This chapter highlights how the SDGs helped the advancement of CSR from a functional unit into a core dimension of business strategy given their strategic outlook towards 2030. The SDGs also advanced the governance dialogues of corporate performance and risk management mechanisms through a tripartite collaboration between governments, the private sector, and civil society members. We also highlight the role of corporate culture in transforming corporate performance. Managers still need to better understand the implications of their decisions and the specific actions they can take to improve both sustainability and long-term financial performance.

To move towards a more advantageous stage of sustainability integration and to improve governance, managers must carefully measure the drivers of performance and the linkages between them. By understanding how small behavioural changes within corporations can produce larger societal changes down the road, policymakers and managers can cater to individuals, a community's, or industry's 'readiness for change'. A key take-home for readers notes that firms can contribute to sustainable development through sustainable business models, which can be achieved through mapping their visions towards achieving the SDGs. As corporate leaders and decision-makers become more familiar with the SDGs as a framework of sustainability, the better results they can achieve for their businesses, communities, and the globe.

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KEY TERMS AND DEFINITIONS

Brundtland Commission: A United Nations working committee organized to unite countries to pursue sustainable development together.

Corporate Social Responsibility: A self-regulating business model that holds organizations to be accountable on all aspects of society.

Materiality: The threshold at which variables become sufficiently relevant to business activities that they should be reported.

Neo-Liberal: A business worldview that promotes economic growth, free-market capitalism, and deregulation.

Resilience: The capacity to cope with crisis and respond quickly to pre-crisis status.

Self-Concordance: A state reached when business goals are aligned with an individual's sense of self, needs, and personal values.

Sustainable Development: An organizing principle for human development that allows current generations to meet the needs of the present without compromising the ability of future generations to meet their own.

Triple-Bottom Line: a business accounting framework that measures success across three dimensions of people, planet, and profit.

Value Chain: A full set of processes and activities that a firm performs to deliver products and/or services.

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ENDNOTES

[1] **Triple-Bottom Line**: A corporate accounting framework that incorporates three measures of performance including social, environmental and financial dimensions. This differs from traditional reporting frameworks as it moves beyond traditional measures of return on investment and shareholder returns to include environmental and social measures. The TBL dimensions are also commonly called the three Ps: people, planet and profits (Elkington, 1997).

[2] **Brundtland Commission of Sustainable Development**: Also known as the World Commission on Environment and Development (WCED), the aim of the Brundtland Commission was to help direct the nations of the world towards the goal of sustainable development. In 1987 the commission published the report titled *Our Common Future* which defined sustainable development as development which meets the needs of current generations without compromising the ability of future generations to meet their own needs (Daly, 1990).