
Practicing Business Ethics: Analyzing Corporate Social Responsibility

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Abstract

In this article, let us discuss about how to practice business ethics by analyzing one of its core variables, corporate social responsibility. Nowadays, many major corporations in developed countries have designed their own CSR and are getting more and more involved in its practice also. As multinational corporations cross the borders of each other, it is necessary to learn the norms and ethical practices of each other to do business ethically in a globalized world. After introducing the evolving theories of business ethics and the various CSR guidelines, let us focus on how to implement it in various contexts. It is becoming imperative for economics, management and business schools as well as industry-corporations to integrate into their curriculum or board level discussions the importance of business ethics.

Practicing Business Ethics: Analyzing Corporate Social Responsibility

“Managing and Teaching Business Ethics: Global Trends and Challenges”¹⁾ is the theme of regional conferences organized by Jesuit Universities and institutions that I have involved with in recent years. In 2017, the conference was held in Ateneo De Manila University, Manila, focusing on Asia and in 2018, it was held in Jesuit Center in Zurich, Switzerland, focusing on Europe and Africa and in 2019, it was held in Santa Clara University, California, focusing on America. It was illuminating and enlightening to see how academics as well as personnel from governments and industries present their ideas and debate in these conferences. In this article we would like to highlight the importance of business ethics to the prospective students and apprentices in firms, industries, academia and personnel involved in any public and private entrepreneurial activities. Within the context of business ethics, let us also analyze the theme of “Corporate social responsibility”, or CSR and sustainability.

Introducing Business Ethics

Business ethicists seek to understand the ethical contours of, and devise principles of right action for, business activity. A business is a productive organization—an organization whose purpose is to create goods and services for sale, usually at a profit. Business is also an activity. One entity (e.g., a person, an organization) “does business” with another when it exchanges a good or service for valuable consideration. Business ethics¹⁾ can thus be understood as the study of the ethical dimensions of productive organizations and commercial activities. This includes ethical analyses of the production, distribution, marketing, sale, and consumption of goods and

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services. Questions in business ethics are important and relevant to everyone. This is because almost all of us “do business”—i.e., engage in a commercial transaction—almost every day. Moreover, many of us spend a major portion of our lives engaged in, or preparing to engage in, productive activity, on our own or as part of productive organizations. Business activity shapes the world we live in, sometimes for good and sometimes for ill²⁾.

Business ethics is a huge field. Philosophers from Aristotle to Rawls have defended positions on topics which can be understood as part of business ethics³⁾. At present, many people engaged in business activity, including accountants and lawyers are professionals. As such, they are bound by codes of conduct promulgated by professional societies. Many firms also have detailed codes of conduct, developed and enforced by teams of ethics and compliance personnel. Business ethics can thus be understood as the study of professional practices, i.e., as the study of the content, development, management, and effectiveness of the codes of conduct designed to guide the actions of people engaged in business activity. Business ethics as an academic discipline is populated by both social scientists and normative theorists⁴⁾. One way to think about business ethics is in terms of the moral obligations of agents engaged in business activity. Who is a moral agent? Individual persons, obviously. What about firms? This question is typically described as a question of “corporate moral agency” or “corporate moral responsibility”. Here ‘corporate’ does not refer to the corporation as a legal entity, but to a collective or group of individuals. To be precise, the question is whether firms are moral agents and morally responsible considered as firms, not considered as aggregates of individual members of firms. Another important approach to the study of business ethics comes from Kantian moral theory. Kant’s claim that humanity should be treated always as an end, and never as a means only, has proved especially fruitful for analyzing the human interactions at the core of commercial transactions. In a competitive market, people may be tempted to deceive, cheat, or manipulate others to gain an edge. Kantian moral theory singles out these actions out as violations of human dignity⁵⁾. Ethical theory, including virtue theory and Kantian deontology, is useful for thinking about how individuals should relate to each other in the context of business⁶⁾. But business ethics also comprehends the laws and regulations that structure markets and organizations. One of the core practices of business ethics can be seen in corporate social responsibility and the following analysis on CSR will help us to understand how it has become a rule of law for corporations to do business ethically in the globalized world.

Corporate Social Responsibility

Let us begin by exploring the various definitions of CSR. “Corporate social responsibility”, or CSR, is typically understood as actions by businesses that are (i) not legally required, and (ii) intended to benefit parties other than the corporation (where benefits to the corporation are understood in terms of return on equity, return on assets, or some other measure of financial performance). The parties who benefit may be more or less closely associated with the firm itself; they may be the firm’s own employees or people in distant lands. Many businesses operate across societal, including national, boundaries. These are typically called “multinational” or “transnational” firms (MNCs or TNCs). Operating internationally heightens the salience of a number of the ethical issues such as CSR, but it also raises new issues, such as relativism and divestment⁷⁾. The message is that whatever we do today will have an impact on future generations. It’s not just my kids or your kids or somebody else’s. It is future generations. We should not hope that the walls we build to protect ourselves will be tall enough to protect our children. Only with very conscious effort we can make the world for them a better place to live...even if we address our most selfish needs we have to address the needs of the next generation.

That's what CSR is about. Another definition explains, "CSR is about how companies manage the business processes to produce an overall positive impact on society by achieving commercial success in ways that honour ethical values and respect people, communities, and the natural environment. It is a commitment to improve community well-being through discretionary business practices and contributions of corporate resources"⁸⁾. Corporate social responsibility is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment. In this respect, CSR includes both social and environmental responsibility. After considering the general definitions of CSR, let us look at how special entities like governments, international organizations and schools around the world define CSR.

Canadian Government: "CSR is generally understood to be the way a company achieves a balance or integration of economic, environmental and social imperatives while at the same time addressing shareholder and stakeholder expectations."

UK Government: "The Government sees CSR as the business contribution to our sustainable development goals. Essentially it is about how business takes account of its economic, social and environmental impacts in the way it operates - maximizing the benefits and minimizing the downsides."

European Union: "[CSR is] a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."

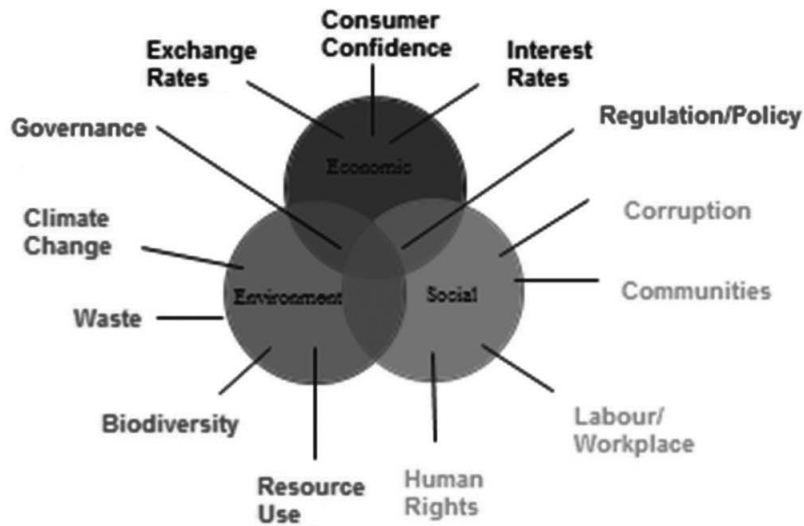
World Business Council for Sustainable Development: WBCSD (World Business Council for Sustainable Development) explains CSR as "The continuing commitment by business to behave ethically and contribute to sustainable economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large to improve their quality of life."

The Kennedy School of Government (Harvard University, CSR Initiative)

"The term [CSR] is often used interchangeably with others, including corporate responsibility, corporate citizenship, social enterprise, sustainability, sustainable development, triple-bottom line, corporate ethics, and in some cases corporate governance. Though these terms are different, they all point in the same direction: throughout the industrialized world and in many developing countries there has been a sharp escalation in the social roles corporations are expected to play." CSR is now a mainstream approach to business. The movement for CSR has won the battle of ideas ... CSR commands the attention of Executives Everywhere⁹⁾. As this movement gains momentum and mainstream acceptance, it is time for people that work or have an interest in this area to take stock and take a closer look at the fundamentals of CSR.

From our above analysis of definitions, we can point to three pillars of CSR: CSR is an idea whereby companies integrate economic, social and environmental concerns in their business operations. This leads us to understand the CSR as the Integrated Approach to Business in the 21st Century¹⁰⁾ as shown in the diagram below.

**Corporate Social Responsibility:
The Integrated Approach to Business in the 21st Century**
INTEGRATION



Phases of Corporate Social Responsibility

From the 1950's¹¹⁾ to the present the concept of CSR has gained considerable acceptance and the meaning has been broadened to include additional components. As shown below, we can notice the various phases of CSR from 1950s to the 2000s and the core component in each period.

Phases of Corporate Social Responsibility

Frederick provides expanded framework for understanding the evolution of CSR concept

Divided into 4 phases:

- ◆ Corporate social stewardship, 1950s-1960s
- ◆ Corporate social responsiveness, 1960s-1970s
- ◆ Corporate/business ethics, 1980s-1990s
- ◆ Corporate/global citizenship, 1990s-2000s

We also notice the evolution of five stages of corporate sustainability as shown below.

Corporate Sustainability: Five stages

- ◆ Stage 1: Pre-Compliance
- ◆ Stage 2: Compliance
- ◆ Stage 3: Beyond Compliance
- ◆ Stage 4: Integrated Strategy
- ◆ Stage 5: Purpose and Passion

In the publication, “The Natural Steps for Business”, we notice the evolution of corporate sustainability program for industries, as shown below¹²⁾.

CS program for industries*

**Constructed from: The Natural Step for Business (1999), p-16*

Time horizon	Corporate response	Industry goals
<1970	Era of no action	No goal
1970-80	Reactive / compliance	Follow regulatory stds.
1980-90	Anticipatory	Cost avoidance / Impact reduction.
1990-2000	Proactive, social response added	Profit maximization Eco-efficiency Social benefits
2000-2010	Integrated	Peo / planet / profit

CSR considers the impact of the company's actions on society. CSR require decision makers to take actions that protect and improve the welfare of society as a whole along with their own interests. In this emerging scenario, the key reason that arises for CSR to become a focal point for corporations to behave ethically can be listed as the shrinking role of governments, demands for greater disclosure, growing investor pressure and competitive markets. The key drivers of CSR who make corporations responsible for their behavior is shown below.

Key drivers of CSR	
<u>Around the world</u>	<u>Developing Countries</u>
• NGO Activism	• Foreign customers
• Responsible investment	• Domestic consumers
• Litigation	• FDI
• Gov & IGO initiatives	• Government & IGO

Principles for Responsible Investment (PRI)¹³⁾

As CSR commitments in corporations deepen, we notice the emerging idea of PRI that stipulates the following for signatories.

Signatories will

- **incorporate** environment, social and governance (ESG) issues into investment analysis and decision-making processes.
- be **active owners** and incorporate ESG issues into ownership policies and practices.
- seek appropriate **disclosure** on ESG issues by the entities in which we invest.
- **promote** acceptance and implementation of the Principles within the investment industry.
- work **together** to enhance the effectiveness in implementing the Principles.
- each **report** on their activities and progress towards implementing the Principles.

As we analyze PRI, it is good to remember the following typical business priorities of corporations.

- ✧ Revenue increase/expense reduction/profit making
- ✧ Share price increase/company growth
- ✧ Leadership quality/vision/mission
- ✧ Governance/efficiency/accountability/transparency
- ✧ Teamwork/learning/innovation/talent hunting
- ✧ Productivity/absenteeism/health/safety
- ✧ Risk management/emerging market forces
- ✧ Security of supply/raw materials, energy & water

- ✧ Beating competitors to market
- ✧ Attracting and retaining good customers
- ✧ Quality of products and services
- ✧ Regulatory compliance

How can we achieve corporate sustainability (CS) while keeping these typical business priorities of corporations? The following ten steps is suggested¹⁴⁾.

Ten steps to achieve CS

- ✚ Make sustainability as a company vision
- ✚ Formulate a sustainability strategy
- ✚ Embed sustainability in every part of business
- ✚ Walk the Talk (action speak over words)
- ✚ Set-up a powerful body
- ✚ Establish a code of conduct
- ✚ Join sustainability network
- ✚ Bring stakeholders on board
- ✚ Think beyond reporting
- ✚ Use people's power

Business ethics have become norms for many modern corporations and we have the following guidelines and indices to help us to measure the level of CSR.

Guidelines and Indices for CSR

- Ceres principles/ Valdez principles (1989)
- Caux principles (1994)
- WBCSD (1995)
- Global Corporate Responsibility Benchmarks (1999)
- Social Accountability 8000 (1998)
- Green Business Certification
- United Nations Global Compact (1999)
- Business Longevity Indicator (BLI)
- The Dow Jones Sustainability Index (DJSI)
- OECD Guidelines for Multilateral Enterprises
- European Corporate Sustainability Framework
- Corporate Sustainability Management Framework
- Corporate Sustainability Commitment Index (CSCI)
- Ratings & Rankings based on customers' perception

Though each guideline is comprehensive in itself, in the following, we shall discuss the details of CSR guidelines like CERES, CAUX and WBCSD.

Ceres principles/ Valdez principles¹⁵⁾

CERES : is a non-profit organization consisting of over 80 investors from North America forming a network of investors, environmental organizations and other public interest groups working together to help corporations - large, medium and small, to address their sustainability challenges. Ceres also launched a CS reporting system called Global Reporting Initiative (GRI). The GRI is used by over 1200 global corporations in reporting on their environmental, social and economic fronts. Following the 1989 Exxon Valdez oil spill in Alaska, Ceres adopted 10 principles of CS which are:

① **Protection of the Biosphere**

We will reduce and make continual progress toward eliminating the release of any substance that may cause environmental damage to the air, water, or the earth or its inhabitants. We will safeguard all habitats affected by our operations and will protect open spaces and wilderness, while preserving biodiversity.

② **Sustainable Use of Natural Resources**

We will make sustainable use of renewable natural resources, such as water, soils and forests. We will conserve non-renewable natural resources through efficient use and careful planning.

③ **Reduction and Disposal of Wastes**

We will reduce and where possible eliminate waste through source reduction and recycling. All waste will be handled and disposed of through safe and responsible methods.

④ **Energy Conservation**

We will conserve energy and improve the energy efficiency of our internal operations and of the goods and services we sell. We will make every effort to use environmentally safe and sustainable energy sources.

⑤ **Risk Reduction**

We will strive to minimize the environmental, health and safety risks to our employees and the communities in which we operate through safe technologies, facilities and operating procedures, and by being prepared for emergencies.

⑥ **Safe Products and Services**

We will reduce and where possible eliminate the use, manufacture or sale of products and services that cause environmental damage or health or safety hazards. We will inform our customers of the environmental impacts of our products or services and try to correct unsafe use.

⑦ **Environmental Restoration**

We will promptly and responsibly correct conditions we have caused that endanger health, safety or the environment. To the extent feasible, we will redress injuries we have caused to persons or damage we have caused to the environment and will restore the environment.

⑧ **Informing the Public**

We will inform in a timely manner everyone who may be affected by conditions caused by our company that might endanger health, safety or the environment. We will regularly seek advice and counsel through dialogue with persons in communities near our facilities. We will not take any action against employees for reporting dangerous incidents or conditions to management or to appropriate authorities.

⑨ **Management Commitment**

We will implement these Principles and sustain a process that ensures that the Board of Directors and

Chief Executive Officer are fully informed about pertinent environmental issues and are fully responsible for environmental policy. In selecting our Board of Directors, we will consider demonstrated environmental commitment as a factor.

⑩ **Audits and Reports**

We will conduct an annual self-evaluation of our progress in implementing these Principles. We will support the timely creation of generally accepted environmental audit procedures. We will annually complete the Ceres Report, which will be made available to the public.

The Caux principles for business¹⁶⁾

In 1994, a group of business executives from multinational corporations located in Europe, Japan and North America established a set of principles to set “a world standard against which business behavior can be measured.” The Group was founded in 1986, although the principles were not formulated until 1994. Although these principles were more aspirational (than operational) they have credibility since these were formulated by top business executives from four important, industrialized countries. The principles are rooted in two basic ideals: (i) kyosei and (ii) human dignity. Kyosei, a Japanese concept means living and working together for the common good. The Caux principle consists of seven “General Principles” and six stakeholders principles as follows:

A. General Principles

1. The Responsibilities of Business : Beyond Shareholders to Stakeholders

Corporations have a role to play in improving the lives of all their stakeholders: customers, employees, suppliers, investors, communities around business establishments and competitors.

2. The Economic & Social Impact of Business

Business should contribute to economic and social development of not only those countries where they operate but also in the global community at large through effective and prudent use of natural resources, free and fair competition, emphasis on innovation in technology, production methods, marketing and communications.

3. Business Behavior: Beyond Trade Secret toward a spirit of Trust

While accepting the legitimacy of trade secrets, business should recognize that sincerity, truthfulness, keeping of promises and transparency contribute not only to their own credibility, but also to the efficacy of business transaction particularly at the international level.

4. Respect for Free Trade

To avoid trade frictions and to promote free trade and healthy competition, businesses should respect international and domestic rules

5. Support for Multilateral Trade (GATT/WTO)

Businesses should support the multilateral trade system of WTO/GATT and similar international agreements. They should support trade liberalization and oppose protectionism

6. Respect for Environment

A business should protect and where possible enhance the environment, promote sustainable development and prevent wasteful use of natural resources

7. Avoidance of Illicit Operations

Businesses should not support or promote bribery, money laundering or other corrupt practices

B. Stakeholders' Principles**8. Customers**

Treat customers with dignity, irrespective of whether they purchase products and services directly or indirectly from the market. Business establishments should, therefore, have responsibility to:

- provide customers with highest quality of products and services
- treat customers fairly in all respects of business transactions
- make every effort to ensure the health and safety of customers
- assure respect for human dignity and integrity of culture of customers

9. Employees

Businesses should have responsibility to:

- provide jobs and compensation that improve living conditions of workers
- provide working conditions that respect health and dignity of employees
 - engage in open communication with employees in sharing information within the limits of legal constraints
- listen to and where possible, act on employees suggestion, ideas, requests and complaints
- engage in good faith negotiations when conflict arises
- avoid discriminatory practices in such areas as gender, age, race and religion
- promote employment of disabled people where they can be genuinely useful
- protect employees from avoidable injury and illness in workplaces
- encourage and assist employees in developing relevant skills and knowledge

10. Owners/ Investors

✧ Businesses have a responsibility to:

- secure a fair and competitive return on our owner's investments
- disclose relevant information to owners/investors subject to legal constraints
- conserve, protect, and increase assets
- respect owners'/ investors' requests, suggestions and complaints

11. Suppliers

Relationship with suppliers and sub-contractors must be based on mutual respect. Businesses have a responsibility to:

- seek fairness and truthfulness in all activities including pricing, licensing and rights to sell
- foster long-term stability in the relationship
- share information with suppliers and integrate them in the business planning process
- pay suppliers on time and in accordance with agreed terms of trade; and
- seek, encourage and prefer suppliers and sub-contractors whose employment practices respect human dignity.

World Business Council for Sustainable Development (WBCSD)¹⁷⁾

Founded in 1995 by Swiss businessman (Stephen Schmidheiny) under the patronage of the UN, WBCSD is a CEO-led, global association of some 200 international corporations throughout the globe. Among its members are: GM, DuPont, 3M, Deutsche Bank, Coca-Cola, Sony, BP, Wall Mart, Royal Dutch Shell.

Council provides platform for companies to promote corporate sustainability. A 2003 WB/IFC study found WBCSD as one of the “most influential forums” for companies on corporate sustainability issues.

WBCSD disseminates ten messages to corporations

- (i) business is good for sustainable development and vice-versa
- (ii) business cannot succeed in societies that fail
- (iii) poverty is a key enemy to stable society
- (iv) access to markets for all supports sustainable development
- (v) good governance is needed to make business a part of the solution
- (vi) accountability, ethics, transparency, environmental and social responsibility and trust are basic pre-requisites of successful business
- (vii) innovation and technology development are crucial to sustainability of business
- (viii) eco-efficiency - doing more with less- is at the core of the business case for sustainable development
- (ix) ecosystem in balance - a prerequisite for business
- (x) cooperation beats confrontation; confrontation puts the solution at risk; cooperation and creative partnership foster corporate sustainability

By glancing through a few of the guidelines and indices to help us to measure the level of CSR in a corporation, we realize the importance it has in today’s globalized world.

Benefits of CSR can be considered as strengthened brand positioning, enhanced corporate image, increased ability to attract, motivate, and retain employees, increased sales and market share and increased appeal to investors and financial analysts.

Key Issues in CSR includes labour rights, environmental conditions, human rights and poverty alleviation. In sum, CSR should have the elements like economic responsibilities (make a profit), legal responsibilities (obey the law), ethical responsibilities (be ethical) and philanthropic responsibilities

When we discuss about cooperation and integrity in business, we are talking about ethics par excellence¹⁸⁾. In this article, we have been discussing about how to practice business ethics by analyzing one of its core variables, corporate social responsibility. Nowadays, many major corporations in developed countries have designed their own CSR and are getting more and more involved in its practice also. In my own teaching career, we can notice the number of students getting enrolled to learn business ethics is constantly on the rise. As multinational corporations cross the borders of each other, it is necessary to learn the norms and ethical practices of each other to do business ethically in a globalized world. Therefore, it is becoming imperative for economics, management and business schools as well as industry-corporations to integrate into their curriculum or board level discussions the importance of business ethics.

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