

## Chapter 3

# Research on Corporate Sustainability: A Systematic Review

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### ABSTRACT

*Corporate sustainability (CS) has many advantages such as enhancing brand value, providing reputation, and also focuses on gaining the trust of stakeholders. This is a qualitative exploratory study; its goal is to understand how CS research has changed over time. The most cited articles were selected from the journals indexed in SSCI (2000-2019). One hundred and two articles were selected and analyzed by content analysis method. Nature of typical samples, major themes, and research methods used were sought to investigate in CS research. Results showed that there was some scarcity in studies choosing a particular country as a sample. There were no articles in areas important for sustainability research. Besides, index types are barely used in articles. Some subject areas have attracted attention for years and haven't lost their popularity, but some remained in the background. The most used method was content analysis.*

### INTRODUCTION

Corporate governance area where current developments frequently occur and are rapidly affected by social changes and innovations. In this context, many issues in the field of corporate governance have gained importance whereas some have been forgotten. Although the establishment purpose of the companies is to make a profit, the current management approach requires the company to survive and develop, as well as to serve the society in which it is located and to assume responsibilities in various fields.

To fulfill the social responsibility of a company means to be responsible to all its stakeholders and the environment, to consider all these elements in its corporate decisions. It means that companies take measures to protect the environment (environmental quality) and support social activities (social respon-

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siveness) that will provide various benefits to society while realizing their economic objectives (economic growth). This idea brought out concepts such as sustainability and social responsibility for businesses.

Corporate sustainability is closely associated with corporate social responsibility and there is no big difference between corporate sustainability and corporate social responsibility features. The various corporate social responsibility and corporate sustainability activities can be structured into coherent corporate frameworks supporting a specific ambition of corporate sustainability or corporate social responsibility (Marrewijk 2003; Roca and Searcy 2012). Sustainability can contribute to responsibility and responsible practices can be seen as part of a good strategy (Bansal and DesJardine 2014).

Sustainability and social responsibility are becoming increasingly important, especially in large-scale companies. Because all companies are increasingly confronted with managing and responding to expectations of a society alerted to the environmental and social risks associated with economic development (Parnell, 2008). So among them, tools such as triple-bottom-line accounting, sustainability balanced scorecard, life-cycle assessment, eco-efficiency, and environmental information and management systems have been implemented to make business processes more sustainable and extend long-term profit maximization (Signitzer and Prexl, 2007).

The corporate sustainability concept has been the subject of many studies today. Consequently, corporate sustainability is a field with huge literature and continues to develop. Many studies in the corporate sustainability literature contextualize different topics. There are also literature review studies (Linnenluecke and Griffiths 2013; Montiel and Delgado-Ceballos 2014; Rodrigues and Franco 2019) among them. In contrast to these studies, the literature in this study was not examined directly. The main purpose of this study is to understand how the concept of corporate sustainability has changed over time. A similar study has not been encountered in the literature, and it is expected that this study will contribute to filling the gap in this field.

## **THE CONCEPT OF CORPORATE SUSTAINABILITY**

In the late 1970s sustainability was used for the first time in USA with financial and social policy, and it was defined in terms of a transition from growth to a steady-state. The first book “Alternative to Growth: A Search for a Sustainable Future” in this field wrote by Dennis Meadows in 1977 but sustainability as a term was used rarely in specialized literature and not at all in widely read books, magazines, and newspapers. In the 1980s, government agencies used the sustainability concept, and also governments promoted sustainability policies (Kidd, 1992).

Economic and social efficiency formed the sustainability business so economic success would increase when developing social or environmental problems. This thought was the core of business sustainability (Delai and Takahashi, 2013). The concept of sustainability proceeded to evolve and new elements such as eco and socio-effectiveness, sufficiency, and ecological equity were included within the 2000s (Dyllick and Hockerts 2002). With the 21st century, sustainability became a motto and diffusing over all disciplines, from ecology to art, and agriculture to architecture. It embodies the promise of societal evolution towards a more equitable and wealthy world in which the natural environment and our cultural achievements are preserved for generations to come (Bansal and DesJardine 2014; Dyllick and Hockerts 2002).

Sustainability which alludes to economic improvement not only creates prosperity and fulfill the needs of the current generation but also protects the environment and thereby future generations can meet their

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