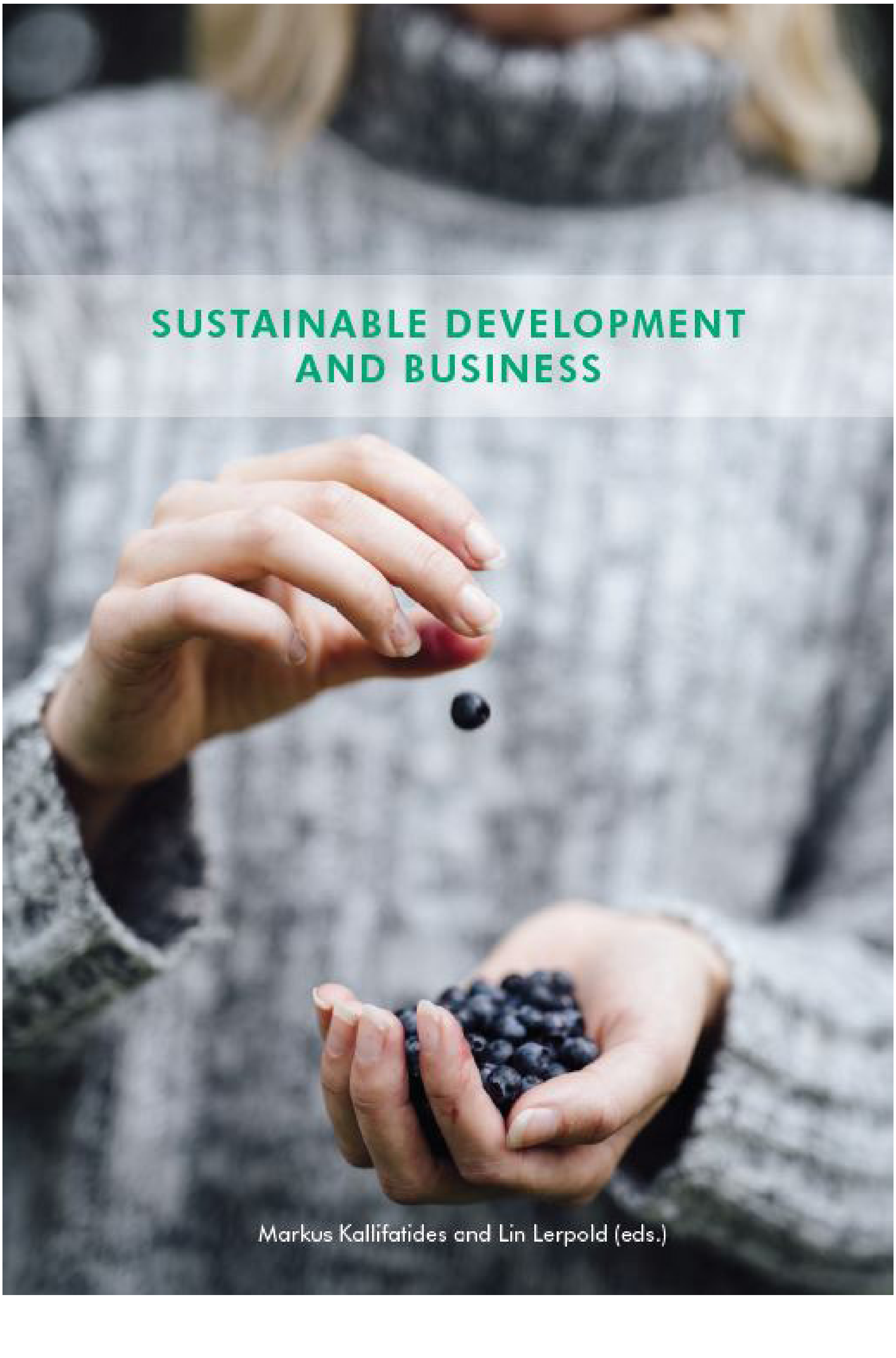
SUSTAINABLE DEVELOPMENT
AND BUSINESS
Markus Kallifatides and Lin Lerpold (eds.)

Sustainable development and business

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The mission of the Mistra Center for Sustainable Markets (Misum) is to strengthen Sweden's competiveness in sustainable markets, in part by supporting Swedish actors in these markets with both research findings and directly applicable solutions. The Mistra Center for Sustainable Markets is a cross-disciplinary and multi-stakeholder research, education and outreach center at the Stockholm School of Economics.

This book is dedicated to Marie Ehrling for her long commitment to enabling studies of management practice conducted by researchers at the Stockholm School of Economics. Her commitment to research has also greatly contributed to our mission of science-based education and, thus, our students' education. Marie has also acted as an important executive within the sustainability field. She is deeply knowledgeable of the dynamic nature between business and society, encompassing both challenges and opportunities, some of which this book addresses.

Contents

Acknowledgements

Every year since 1992, the SSE Institute for Research (SIR) has produced an Annual Book.[1] As a sign of the times, this volume marks the third time the book has been written in English rather than in Swedish, for several reasons. Firstly, the Stockholm School of Economics is the workplace of many academics who do not speak, read or write in Swedish, and the invitation to participate in the Annual Book was extended to all academics at the School. Secondly, this year's theme of sustainability is inherently global (as well as local), and we intend for as many people as possible to be reached by our efforts at approaching, and formulating, these questions. We therefore extend our sincere gratitude to Michelle Vessel for her suggestions on how to write in the English language. We also thank Petra Lundin for her graphic design of the book.

The director of SIR, Johan Söderholm, and the Chair of SIR, Richard Wahlund, have supplied a great deal of support, for which we are deeply grateful. We commend Richard's initiative to make the SIR Annual Book a project for the entire Stockholm School of Economics, opening up opportunities for new collaborations and a plurality of perspectives, to which this year's book gives testament. We also thank The Swedish Foundation for Strategic Environmental Research (Mistra) through the Mistra Center for Sustainable Markets (Misum) for economic support for this book. Finally, thank you to our interviewees who shared your knowledge and time so generously with us, and to our dear fellow authors for your individual and collective efforts, without which there would be no book!

Stockholm, December 2016

Markus Kallifatides and Lin Lerpold

1 Up until 2009, the Annual Book was produced by Ekonomiska forskningsinstitutet (EFI), the predecessor to SIR.

CHAPTER 1

Sustainable development and business: an introduction

MARKUS KALLIFATIDES AND LIN LERPOLD

Sustainable development has a long history with many different roots. The most widely agreed upon definition, 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs' (WCED 1987) includes the three main pillars of economic growth, environmental protection, and social equality. Recognizing the inherent trade-offs and the difficulties in operationalizing the definition, the different chapters in this volume reflect different aspects of the pillars. The twelve chapters, illustrating different roots in research on sustainable development and business, can all be connected to an interpretation of the seminal modern definition with its three main pillars.

Sustainable development and the role private enterprise plays in society have long constituted important topics in philosophy and theology, as well as the natural and social sciences (Mitcham 1995). In the Socratic dialogues, questions such as 'What is good?' and 'What is justice and injustice?' were posed alongside narratives such as Critias' (360 BC) account of the degradation of our natural world. Theologians have long reflected on progress through some kind of movement towards a future conceived as a recovery of a remote past, as a result of our efforts in the present (Pisani 2006). Furthermore, accounts of deforestation and the loss of fertility in soil in ancient Egyptian, Mesopotamian, Greek and Roman civilizations are well documented (Carter and Dale 1976). The economic philosopher Jean-Baptiste Say (1803) distinguished economics from its public policy uses, and defined the field as the science *of* production, distribution, and consumption of wealth, a framework that aligns with current discourses in sustainable development and its interrelation with business.

Long before Milton Friedman's oft-cited 1970 *New York Times Magazine* piece that contended 'The social responsibility of business is to increase its profits,' penned as a response to the then-current discourse on the role of business in society, the question of shareholder-centric versus stakeholder-centric perspectives (e.g., Berle and Means 1932; Rhenman 1964; Freeman 1984) has antecedents in the political economic discourse and in discussions of the nature of the firm (Coase 1937). Fundamental questions in this line of inquiry include discussion of why firms exist and the rights and responsibilities that organizations have (cf. Hayek 1967). Two distinct views have developed in the current discourse about the shareholder approach, which holds that firms serve the shareholders for their mutual gains and that management has the responsibility of increasing shareholder value – a semantic shortcut for whatever is in the best interests of the shareholders. In contrast to this, the stakeholder approach regards firms as a vehicle to increase the mutual gains of all stakeholders and thus wants its management to balance their interests.

Sustainability first emerged as an explicit social, environmental, and economic ideal in the late 1970s, and by the 1990s it had become a familiar term in the world of policy (Caradonna 2014). Ever since the 1962 publication of Rachel Carson's *Silent Spring*, awareness of the threats facing the natural environment and its role as a precondition for human existence has grown in affluent as well as less affluent societies around the globe. Much publicized sweatshop-like conditions and the use of child labour by multinational brands' suppliers in the 1990s brought the human rights perspective into the mainstream sustainability discourse. The financial crisis of 2008 set off renewed waves of protest against unequal social conditions in much of the industrialized world. Both ecological and social conditions are nowadays talked about in terms of 'sustainability' or lack thereof. In fact, it appears that in everyday parlance among politicians and columnists in the public sphere, the major challenge of the day is framed as the generation of sustainable development, an image promulgated ever since the 1987 Brundtland Commission.

In the aftermath of the financial crisis, the sustainability problem appears to have been reformulated, particularly in the US and in Europe, simply as that of generating economic growth. From the very outset, the vision of achieving economic growth without diminishing Earth's assets has been questioned by people, often in a manner that calls to mind the befuddled child in Hans Christian Andersen's well-known folktale 'The Emperor's New Clothes' who points out that the emperor, who has been swindled into thinking he is wearing an outfit made of exotic material that is invisible to the eyes of those who are stupid or incompetent, is in fact parading around town in the nude. What if economic growth is inherently unsustainable? What if economic growth, as hitherto defined, is not possible while respecting the planet's resources and the social capacity of human beings? And what if further economic growth is not achievable under any circumstances, at least in the affluent parts of the world (e.g., Van den Bergh and Kallis 2012)? Moreover, as many sustainability researchers have posited, there may be inherent trade-offs between development in the socioeconomic and natural worlds (cf. discussions on how the Sustainable Development Goals are contradictory in Spaiser et al. 2016).

We do not claim to know exactly how to answer the child's piercing observation from the outset. However, we do claim that in our times, it would seem wise to maintain a very open mind about most things, including how the production of goods and services for human consumption may indeed be organised while leaving the planet in (at least) habitable condition for future generations. We also claim to know with much greater certitude that these are political matters in which much of what we think of as business is deeply implicated. In this introduction, we take the liberty of pointing to a contemporary and non-trivial example of what kind of challenges we face, as citizens of a global community and in particular as inhabitants of developed nations.

Living in Sweden, we are indirect owners of many businesses. One major one is the state-owned energy company Vattenfall, operator of much of Sweden's hydropower facilities, one of its nuclear plants, and one among three dominant suppliers of electric power to Swedish consumers. In the spring of 2009, the Swedish Government proposed and eventually received Parliamentary approval on Vattenfall's mission and operational guidelines. It was proposed that: 'the task of Vattenfall AB (publ) is to be clarified according to the following: Vattenfall shall generate market-based returns by conducting business-like energy operations in a way that the company is among those that lead the development towards an environmentally sustainable energy production.'[1]

This political document is a striking example of one important dimension of what Nils Brunsson (1989) referred to as the 'organization of hypocrisy'. Brunsson has been a long-standing proponent of an understanding of how large, complex formal organisations are governed into loosely coupled entities that routinely separate logic from practice, thinking from doing, decision from implementation, and façade from performance. In his terminology, the large complex formal organisation typically faces a set of contradictory 'institutional demands' from its environment, which is heavily populated by other large complex formal organizations. Meeting all of the demands by way of action is simply impossible. Walking the talk in one dimension implies only talking or trying to avoid walking in other dimensions, thus, 'hypocrisy' is the organizational routine.

For instance, how does an energy company 'lead the development towards environmentally sustainable energy production' while 'conducting business-like energy operations' and generating 'market-like returns'? Is that not simply impossible? Are there not inherent trade-offs? As in "The Emperor's New Clothes," a child might recognize the impossibility of the government's clarification. Beyond organizational-hypocrisy researchers, the Swedish National Audit Office (NAO) has repeatedly and consistently criticised the formulations in the successive governments' 'owner instructions' to Vattenfall, ever since the incorporation of the company in 1991. The repeated criticism from the NAO is explicitly referred to as the reason behind the 2009 'clarification'. Reading the proposal itself may be undertaken as a reminder of the extent to which we live in a world of Orwellian 'newspeak' that violates the principles of undistorted human communication: truthfulness, rightness, truth and good faith (Habermas 1981).

On the level of organized action, the owner of Vattenfall has demanded that the board and management of the company deliver 15 per cent return on equity. According to the owner, profitability is the 'precondition for the entire

1 In Swedish: 'Uppdraget för Vattenfall AB (publ) föreslås förtydligas i enlighet med följande. Vattenfall ska generera en marknadsmässig avkastning genom att affärsmässigt bedriva energiverksamhet så att bolaget tillhör ett av de bolag som leder utvecklingen mot en miljömässigt hållbar energiproduktion.' Regeringens proposition 2009/10:179 Förtydligande av uppdraget för Vattenfall AB (publ). Available at: corporate.vattenfall.se/globalassets/sverige/bolagsstyrning/arsstamma/proposition_prop.pdf, accessed 11 May 2016.

operation and survival of Vattenfall.' (p. 10). This is a nonsensical claim, since it is up to the owner to decide on the 'entire operation and survival' of the company. In this case, the government has decided to strive for a strictly defined and by all accounts ambitious level of profitability. However, it is under no obligation to do so. The so-called 'precondition' is not a precondition at all. Rather, it is an objective, ultimately set by the procedures of Swedish democracy under the Constitution of the Kingdom of Sweden. Continued snow- and rainfall in the north of Sweden and adequate supplies of uranium are but two examples of factors that truly constitute 'preconditions' for the continuation of Vattenfall's current operations.

Any experienced corporate manager knows that consistently delivering 15 per cent return on equity is a tough challenge under competitive conditions, in a capital-intensive operation at that. In managerial practice, there is often very little regard paid to any other objective besides profitability. At best, this particular 'edited corporation' (Engwall and Sahlin-Andersson 2007) will produce glossy promotional materials telling compelling stories of economically less significant activities relating to matters like the environment or human rights. The ultimate shareholders (and stakeholders), i.e., residents of Sweden, will have 'their' money (the free cash flow from Vattenfall's operations) used to produce all sorts of public relations materials building the narrative that Vattenfall is a 'socially responsible' company.

Still, Vattenfall has been a very responsive company when it comes to producing a consistent return on equity irrespective of the business cycle, market dynamics or any other factor. In fact, for ten years leading up to the 2009 proposal, Vattenfall delivered on the return requirement, based on oligopolistic rents, before embarking on the financially catastrophic acquisition of the Dutch company Nuon and entering a period of falling energy prices.

Vattenfall administers what economists must analytically categorize as taxes collected by the Swedish state, as well as a significant amount collected from non-Swedes. Part of these taxes may be delivered to the state as dividends, and these funds may then be used for general government expenditures. Part of the profits may stay within the company. Either way, the Government of Sweden, elected by Parliament, decides what do with these funds. Vattenfall does *not* conduct particularly 'business-like operations' in the sense of being a self-made entrepreneurial venture in a competitive market, *nor* does it produce 'market-like returns'. Whether it in fact 'leads the development towards an environmentally sustainable energy production' is too difficult a determination for us to make conclusively in this brief introduction. Our purpose here is merely to illustrate the very palpable potential trade-offs we face when discussing sustainable development and business.

At present, the question of a trade-off between doing well financially and doing good environmentally has been an issue in the Swedish and German public discourse and in party politics throughout 2016. Vattenfall decided to sell its brown coal business in Germany (involving 7500 employees) to the Czech company EPH, which has been criticized for its environmentally unsound business practices, as well as for allegations of corruption. In the sale was also included an as yet undeveloped mine that would increase emissions in the order of almost 20 times over the amount that all of Sweden produces annually. Despite the 2009 clarification, the 'fairness opinion' on the proposed deal (required for all state-owned companies) included only a market-based assessment, thus excluding the sustainability aspirations. Moreover, the assessment is only in the form of a 'yes' or 'no' response, in terms of determining whether it can be assessed as being economically fair in a market-based context. The government, without the political will or the majority vote necessary to change the owner directive and standards of fairness, asserted that it therefore could, and indeed must, sell Vattenfall's coal assets. Some political parties, academics and other civil society organisations have campaigned intensively to have Vattenfall retain and decommission these particular coal assets. Keeping this particular coal in the ground was framed as a moral ('doing good') and symbolic issue ('being seen as doing good') of great importance. Other political parties, academics and civil society organisations campaigned intensively to allow Vattenfall to sell the assets, some arguing that selling the assets and investing the proceeds in R&D would be a better strategy of 'doing good while doing well'. Yet others have emphasized that Sweden is hardly in a position to dictate how Germany manages its domestic land use. In the end, the Swedish government in the autumn of 2016 decided to sell the coal assets.

One important set of questions that arises from this example relates to how it comes about that governments and parliaments can propose, ratify, and in some sense enforce outcomes and actions that are essentially impossibilities. Organization theory suggests that answers are to be found in the fact that people in political parties, academics and other civil society organizations promulgate contradictory ideas about what constitutes 'good' and how best to achieve it. The social sciences have come up with at least three different ideas on how to explain this. One 'idealist' tradition in the social sciences, following in the footsteps of Max Weber, emphasizes the circulation of ideas among human beings in culture as the ultimate explanation of why certain social outcomes come to pass. A 'materialist' tradition in the social sciences taking its cue from Karl Marx seeks instead to explain this circulation of ideas as the result of human beings expressing their material interests, either with or without the use of violence as a means of persuasion. The tradition in the social sciences inaugurated by Adam Smith simply denies the problem, instead imagining a world in which there are no power relations except those between a benevolent and fully rational supreme authority and individual law-abiding citizens with no market (or extra-economic) power.

In this book, we set forth the belief that it is pivotal for us to embrace the notions of structural relations of power and incongruent values out there, and further contend that it is in the material interest of most if not all of us to make wiser choices than we have in the past regarding the management of our natural environment and of the social conditions in which we live. 'Business as usual' in the tradition first celebrated by Adam Smith and then by the proponents of his ideas, is not a wise choice in a world of refugee crises, climate change, biodiversity loss, and persistent poverty among a growing world population. We further suggest that ultimately neither 'citizenship as usual' nor 'research as usual' are viable options.

As the Vattenfall case illustrates, researching and providing solutions to sustainability challenges involves understanding many actors and how they influence and impact each other. This includes understanding the linkages between policymakers and their global and national institutions, investors, management, and civil society actors, to name but a few. It also involves cross-disciplinary research at different levels of analysis; macro- and micro-level economics, for instance, organizational studies at the meso level or psychological studies at the individual level. Political science, sociology and law are particularly important as a means of understanding the connections between policy and business, regulations and norms across regional and national boundaries. Economic studies are vital as a guide to the formulation of appropriate means of defining desirable outcomes and achieving objectives. The particularities of these points will likely be interpreted in terms of some rather than the other paradigms in social scientific research on corporate social responsibility – the officialist, the pragmatist, the critical and the cynical (Egels-Zandén and Kallifatides 2011).

In this book, we offer a multidisciplinary and indeed multiparadigmatic collection of chapters on business and sustainable development challenges in the hopes of addressing and promoting unique citizens, researchers and businesses. As editors, we discussed many options for the organization of this book, including organizing along a traditional logic of ontology or epistemology, sustainability focus, theoretical discourse, or levels of analysis. This is a first attempt at drawing together researchers across the school, from different departments, across different theoretical and methodological disciplines. In keeping with our conviction that to contribute in a small way to 'saving the world,' we ourselves need to consider whether 'research as usual' is an option, this diversity has lead us to reject a more traditional approach to structure. Instead, even though sustainability research has come forward in different independent research fields, we believe we are only in a nascent period when diverse fields are now starting to come together in contributing to the whole, or attempting to fit together the pieces of the puzzle that is the complexities of sustainable development. As such, it is too early to consider which organizing logic is most appropriate, and the chapter sequence in our book reflects this conviction, and is thus randomly organized.

The book comprises eleven standalone contributions, the contents of which each set of authors are solely responsible for. In Chapter 2, Staffan Furusten and Svenne Junker remind us that there is a long history of organizations with dual or complex formal objectives such as that of sustainable business practices and/or social benefit. Digging into the reality of the Swedish organizational landscape, the authors find mutual companies, cooperatives and publicly owned corporations all exhibiting such dual or complex formal objectives. They assess the importance of this formal organizational characteristic – the aspect of 'being different' – and wonder whether it impacts the capacity of these organizations to be sustainable or, minimally, to address issues of sustainability.

In Chapter 3, Lars-Gunnar Mattsson and Örjan Sjöberg situate sustainable markets in a dynamic urban context, in which public policy practices interact with market practices. Using the urban development initiative Hammarby Sjöstad and related projects initiated by the City of Stockholm as an illustration, Mattsson and Sjöberg discuss whether urbanization is good or bad for sustainable development and highlight inherent trade-offs between goals and priorities.

In Chapter 4, Mats Jutterström urges us to regard sustainability as another popular management idea. Jutterström surveys our scholarly knowledge of how such popular management ideas emerge and are disseminated across the globe with varying degrees of success. The chapter concludes that sustainability appears to have much in common with many other popular management ideas, while also differing in the sense that sustainability starts off as an idea by and for business about how to become legitimate, rather than an idea by and for business, about how to become efficient.

In Chapter 5, Christine Alamaa, Chloe Le Coq and Clara My Lernborg explore the relationship between social enterprises' collaborations and their economic and social performance. The authors' focus is on the analysis of the collaboration logic and its embedded structure and whether the power structure within the collaboration is related to economic and social performance. Using a unique dataset of 106 Swedish social enterprises, they find that collaboration is not uniquely positively correlated with financial performance, but that it depends on both its nature and structure. For social enterprises, collaborating for resource access is only beneficial when there is a balance of power between the parties involved. For other collaboration motives, however, such as sharing skills, developing products, obtaining publicity, or campaigning for funds, the number of collaborators matters greatly for economic performance.

In Chapter 6, Markus Kallifatides and Anna Larsson exhibit short-term skepticism regarding promises of sustainability while retaining long-term optimism of the transformations to come. In a critical reading of regulatory discourse in the United Kingdom regarding the role of investment intermediaries, they find that the core construct of unsustainable neoliberalism – i.e., the notion of the purely financial investor seeking maximum long-term returns as something desirable – reigns supreme even in the face of rather serious discursive questioning and sociopolitical crisis. These authors, however, do perceive seeds of transformation in the direction of sustainability that have yet to bear fruit.

In Chapter 7, Max Jerneck describes in a historical, comparative case study, the development of markets for solar photovoltaics in the United States and

Japan between 1973 and 2005. His sociological study shows that American firms missed the opportunity to develop the small off-grid and consumer electronics markets necessary for a decentralized solar energy market not possible with conventional sources. In Japan, where solar cells were applied mainly for off-grid use and electronics, the technology was allowed to mature without much reliance on subsidies or exceedingly high energy prices. Jerneck's study shows the importance of the connection between entrepreneurs with the deepest knowledge of the technology and the financial sphere.

In Chapter 8, Marijane Luistro Jonsson, Emre Yildiz and Sofia Altafi deconstruct the Base/Bottom of the Pyramid (BoP) discourse in management research and in global business. Using postcolonial critical theory, they question the core proposition that through global business partnering with local civil society in targeting the untapped markets in developing countries with innovative technologies and business models, poverty will be alleviated while at the same time generating profits for the private sector. The BoP literature has attained a remarkable mass and volume over the past decade, resulting in impacts on both theory and practice. Concomitant with this, critical voices have also emerged, making the argument that the proposition has excessive confidence in market forces and romanticizes the poor. In the chapter, the current BoP discourse as it appears in management and business academia is scrutinized from the vantage point of Saidian postcolonial theory, with the authors aiming to *defamiliarize* the reader of extant BoP literature by exposing how the BoP discourse is meant to make 'the other' exploitable through the invention, representation and prescriptions directed to BoP populations.

In Chapter 9, Ingalill Holmberg and Pernilla Petrelius Karlberg give an in-depth case account of leadership in a large Swedish telecom company attempting to reestablish their reputation and practices as a responsible business. Strategies for dealing with competing demands, including decoupling, coupling, and contingent coupling, are described, with a focus on instances in which the roles of the CEO and Chair of the Board towards stakeholders were distinctly decoupled when first taking charge in developing trust after a crisis, and then coupled or re-coupled in messaging and actions, as well as in situations where past, present, and future were molded together. Their chapter is a rich qualitative study of how the Chair of the Board and the CEO divided their work and responsibilities in order to address sustainability from two different platforms: anti-corruption and ethical behavior on the one hand, innovation and digitalization on the other.

In Chapter 10, Lin Lerpold and Ursula Tengelin present a case study on how the rhetoric and behavior of fundraising organizations have become very similar to the practices used in the for-profit world. Their chapter explores the tension between managing mission-based organizations with pressures for corporatization by linking organizational identity and stakeholder theories based on interviews with Secretary Generals and archival materials from the five largest nonprofit fundraising organizations in Sweden. Though fundraising managers seemed to be resigned to the tension and explicitly projected different images to different stakeholders, concerns of mission drift and corporatization abound.

In Chapter 11, Sophie Nachemson-Ekwall focuses on the special role domestic institutional investors can play in building sustainable business models. In this study, Sweden is used as a case study where Swedish institutional investors are embedded in the country's welfare system and constitute over 20 per cent of the stock market. Nachemson-Ekwall draws on a study of the 18 largest Swedish institutions, including 40 in-depth interviews and suggests that if institutional investors develop and implement new policies pertaining to larger-stake investments, it could change the role these investors play in supporting companies' long-term strategies, thus bolstering their sustainability efforts.

In the final chapter, Chapter 12, Clara My Lernborg and Tina Sendlhofer focus on CSR in global supply chains. Though a great deal of research has focused on multinationals' supply chains, Lernborg and Sendlhofer offer a rare analysis from the perspective of small and medium-sized enterprises. They particularly focus on understanding the role-setting versus rule-following behavior via which, for instance, small and medium-sized companies in the textile industry relate to the larger multinationals in terms of supply chain practices. Ahrne and Brunsson's (2010) concept of partial organizing is used to understand a Swedish enterprise, with headquarters in Stockholm and Hong Kong, offering digital training services designed in collaboration with global buyers and suppliers to add measurability and transparency to social responsibility efforts. The study concludes with substantive diverging views on CSR between buyers and suppliers, along with attempts to transfer responsibility from Scandinavian SME fashion brands to their Chinese suppliers.

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