Business Success Revisited: What Constitutes Business Success?

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Abstract Different perspectives on the role of the private sector in society are discussed, including the shift from a profit-driven to a value-driven company. The chapter then takes a specific look at multinational enterprises and their contribution to human well-being before analyzing the potential benefits of CSR for global business. The latter offers insights into the debate on the blurring boundaries between the public and private spheres.

1 The Role of Global Business in Creating a Good Society

In the quest for the role of business in society—or as Dyllick and Muff (2016) denote, "true business sustainability"—queries related to the reasons for its existence and the essence of its purpose may provide guidance. In the following, we outline discussions on whether and in what ways business should be redefined in order to be a leading force in creating a good society.

Undoubtedly, business plays an important role in society and is increasingly being perceived as the preferred actor to address and solve broad social and environmental challenges. Its broader role in society raises the question in which ways business can take the lead in contributing to a good society and solving the world's problems. The apparent connection between business and society has led to rethinking the nature of business, and to questioning whether it is apt to fulfill the purpose of contributing to the common good (Donaldson & Walsh, 2015; Hollensbe, Wookey, Hickey, George, & Nichols, 2014; Wookey, Alford, & Hickey, 2018). Traditionally, business success has been defined by financial performance and profit

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orientation. In the prevailing business model, characterized by short-term thinking and a focus on finances, sustainability is likely an "add-on." In this context, Scheyvens, Banks, and Hughes (2016) stress the need to rethink the business models of the private sector. Nowadays we may observe a prevalent shift from this short-term perspective. On the one hand, the public is expecting business to take on a leading role in addressing social issues, such as public health or community development. Business is widely being perceived as "agent of world benefit," which suggests that expectations toward business to participate in the creation of greater good are rising (Donaldson & Walsh, 2015). On the other hand, business may not be up to superhero role. Caution is required in assuming that corporations can succeed where governments, NGOs, and international development organizations have so often met with complex challenges and intractable difficulties (McEwan, Mawdsley, Banks, & Scheyvens, 2017). Moreover, trust in companies remains low. Public trust attained a remarkable low level in 2015 and remains one of the main challenges faced by business today (Edelman, 2018).

Attempts to (re-)define the purpose of the firm appear to concern both scholars (Donaldson & Walsh, 2015; Hollensbe et al., 2014) and corporate decision-makers (PwC, 2016) alike. The focus on greater attention to the purpose of business acknowledges the interdependence of business and society. The current fractured relationship between the two does not seem to bode well for the future of either: "a business that succeeds in a society that fails becomes self-defeating" (Hollensbe et al., 2014: 1229).

In the scholarly debate, Donaldson and Walsh (2015) propose a new theory of business, in which the purpose of business is to optimize collective value. Value in this sense is intrinsic, meaning that the value does not have a value derived from a higher order value; its worth does not depend on its ability to achieve other positive values (i.e., is nonderivative). Collective value is defined as "the agglomeration of the Business Participants' Benefits, net of any aversive Business outcomes" (Donaldson & Walsh, 2015: 191). Through optimizing and enhancing collective value as much as possible, business success may be achieved. However, this success can only be achieved by respecting the humanity of others and ourselves, through the adherence to the "dignity threshold." Pertaining to the broader business purpose and the greater focus of business to contribute to a good society, values such as respect and dignity are repeatedly mentioned (Donaldson & Walsh, 2015; Hollensbe et al., 2014; Karns, 2011; Kolk, 2016). Dignity, for instance, is one aspect in Kolk's (2016) framework analyzing multinational enterprises' (MNEs) impact on sustainable development (i.e., on Planet, People, Prosperity, Justice, and Dignity). Human dignity serves as a guideline for business activity, one that emphasizes the inherent worth of every individual. Hence, the threshold can be applied to prevent business misconduct or exploitation by recognizing the accountability to all business participants. While some question the possibility to articulate universally accepted values (e.g., Scherer & Palazzo, 2011), others articulate a set of specific values for business to achieve the larger purpose of serving society (e.g., Hollensbe et al., 2014). Such purpose-driven values are dignity, solidarity, plurality, subsidiarity, reciprocity, and sustainability. Although market-based business exchanges tend to lead to self-interested practices, the values of dignity and solidarity evoke the significance of valuing each person, without taking advantage of one's dominant position. Further, the value of plurality is essential in today's global world, where being open toward other cultures can be a source of innovation and creativity for business. Embedding reciprocal benefit, the delegation of power to employees, as well as principles of sustainability into business purpose can help organizations to build long-term relationships and restore trust of the general public (Hollensbe et al., 2014). The shift from profit-driven to value-driven organizations is often coupled with the recognition of the relational character of a firm. Relationships constitute an essential part of business and its existence typically relies on fruitful interactions. A company attains positive interactions with a range of stakeholders when its practices are based on values of respect, dignity, and fairness. Therefore, corporate decisions should consider the needs and interests of stakeholders and their worthiness (Waddock & Smith, 2000). Relatedly, Karns' (2011) stewardship approach focuses on higher order values (such as integrity, respect, and justice) for management to incorporate in its relationships. The Stewardship Model places humankind and the planet at the center of business activity and identifies managers as stewards. The ultimate purpose and role of business lies in its contribution to a flourishing humankind and in promoting the common good. Profit is viewed as a tool in achieving this purpose.

On the corporate side, articulating the firm's sense of purpose seems to be critical as well. CEOs and business executives are increasingly realizing the need to define what their business stands for. In a recent global survey 67% of corporate decision-makers expressed that their firms' purpose is centered on creating value for wider stakeholders (PwC, 2016). Higher order values seem to be put forward not only by scholars but also by executives, as expressed by Chitra Ramkrishna, Managing Director and CEO of the National Stock Exchange of India Limited: ". . . there are core values that are non-negotiable for any enterprise. These core values of trust, integrity, transparency, objectivity, fairness, these are completely non-negotiable" (PwC, 2016: 33). However, companies still struggle to create a business proposition that both drives growth and creates value for greater society: Only 52% of the respondents believe that creating value for wider stakeholders helps them to be profitable. Another recent global survey found that companies who clearly articulate their purpose enjoy higher growth rates and higher levels of success in transformation and innovation initiatives (EY, 2015). These companies' purpose includes inspiring innovation and positive change, providing employees with a sense of meaning and fulfillment, creating value for the customer, and making a positive impact on their community. This is in alignment with the widespread understanding of organizational purpose to enhance life with respect to customers, society, and the planet (Izzo & Vanderwielen, 2018). Hence, these perceptions of purpose trigger companies to rethink their relation to society. However, the understanding of purpose varies, with some perceiving it as a business goal, others emphasizing that it refers to how business is done (PwC, 2016), or as the reason why a company exists (Izzo & Vanderwielen, 2018). To reduce possible confusions, Grayson, McLaren, Exter, and Turner (2014) propose an understanding of purpose that centers on "why" a business exists, which should be constant in time and deeply rooted in the company. Both scholars and practitioners seem to agree that purpose is closely linked to corporate mission, vision, and core values (Hollensbe et al., 2014; PwC, 2016). In contrast, responsibility is viewed as a means to the end and thus as "how" a business operates. Taken collectively, strong leadership, clear organizational purpose, and its alignment to the entire business strategy are key drivers to a company's success (Hollensbe et al., 2014; Keller-Fay Group, 2014; PwC, 2016).

2 Human Well-Being and Multinational Enterprises

The belief that economic growth implicitly leads to general well-being is increasingly being questioned (European Social Survey, 2015). Yet, compared to quantitative economic indicators, such as a country's GDP, unemployment, or inflation rate, well-being proves to be difficult to measure or quantify due to its subjective character. Human well-being is closely linked to individual feelings and emotions and thus to the collective personal evaluation of life experiences (Diener & Seligman, 2004). The utility of these experiences is impossible to measure on a simple numerical continuum due to their incommensurability (Hausman, 2018). It can be assumed that most people strive for happiness and that well-being is thus for many an ultimate goal. If economic growth does not necessarily lead to general well-being, the question remains how business—and, particularly MNEs—can play a role in positively contributing to human well-being.

The renewed understanding of business points toward humanism (Donaldson & Walsh, 2015; Melé, 2009; Pirson & Lawrence, 2010). The humanistic view advocates that firms are created by humans to serve humans. If so, corporations may be seen as a mere tool for attaining the needs of society (Keller-Fay Group, 2014). In such a society "money is a means to an end, and that end is well-being" (Diener & Seligman, 2004: 2). In addition, Donaldson and Walsh (2015) stress corporations' morality by stating that a firm is a "moral entity that works in and for society" (p. 198). Consequently, business leaders' actions are coupled with responsibility on both the individual as well as the systemic level. By accepting the dependence of organizational freedom on morality, "attempts to alleviate social problems through business are an imperative" (Pirson & Lawrence, 2010: 559). However, the ongoing breakdown in trust in corporations (e.g., Edelman, 2018), impedes firms' ability to engage in risk-taking needed to innovate and contribute to social and economic development (Hollensbe et al., 2014). As a remedy, Pirson and Lawrence (2010) call for a paradigm shift in business, a shift where the economistic paradigm is replaced by a paradigm in which business actively creates positive externalities and merges successfully social, environmental, and financial value creation. Initiatives serving the Bottom of the Pyramid (see Prahalad, 2005) have already achieved this, such as the Grameen Bank's micro-loan model. In this context, Kolk (2016) calls for "broadening to the social and environmental implications as well as the role of trade and so-called pro-poor initiatives by MNEs in least-developed countries" (p. 32). However, addressing the current social inequity and environmental crises on a larger scale will likely need a profound understanding of our humaneness and its interconnection with business.

How can business contribute to human well-being? The role of business in society and its contribution to human well-being seems to be contingent on how business is defined and on whether business exists to fulfill a broader purpose—an argument that challenges the predominant definition of business and its "profit-focused raison d'être" (McEwan et al., 2017: 33). MNEs are believed to have the appropriate capabilities, scale, and influence to address broader societal issues (Lucci, 2012; Scherer & Palazzo, 2011). The role of business in the post-2015 era as a development actor is particularly emphasized by the UN Global Compact as an "opportunity for the international business community to contribute to the attainment of worldwide sustainability and development objectives" (United Nations Global Compact, 2013: 3). As an extension of the Millennium Development Goals, the 17 global goals and targets of the SDGs can be regarded as a revival of the development discourse (Scheyvens et al., 2016). The extended role of business as "development agent" (Blowfield, 2012) or "agent of world benefit" (Donaldson & Walsh, 2015) indicates the expectation that MNEs take a proactive role in international development. Such expectation is often coupled with their perceived ability of delivering innovative solutions (Kramer, 2014) and capacity to mobilize resources and deliver far-reaching solutions (Sachs, 2012). Moreover, by taking on the role of an agent, businesses simultaneously pursue their commercial interests: They naturally benefit from a world free from human rights violations, diseases, environmental catastrophes, corruption, or illiteracy (United Nations Global Compact, 2013).

Given the broad and global character of the 2030 Agenda, effective impact requires prioritizing long-term investments over short-term efficiency models, often coupled with a shift in corporate mindsets (United Nations Global Compact, 2017). Such shift in views and priorities seem to be taking place when organizations consider wider stakeholder expectations: According to a recent PwC survey, 82% of CEOs prioritize long-term over short-term profitability and believe that for successful organizations long-term perspectives will gain importance in the near future (PwC, 2016). Long-term perspectives require meaningful investments and the allocation of capital by private actors that can help to finance sustainable projects (United Nations Global Compact, 2013). Initiatives related to innovative investments, such as impact bonds, climate and crop insurance, and micro finance, are typically termed "responsible investment," "impact investing," or "socially responsible investment." Guidelines and efforts such as the UN-supported Principles for Responsible Investment seek to encourage social investment and manage the risks of this long-term sustainable form of financing.

Besides financial investments, community building and development is another type of investment. A considerable incentive for companies to engage in community development so is to reduce the risk of local opposition that can result from their negative social or environmental impact, common especially in the extractive industries (Lucci, 2012). Community development activities thus may provide a viable way in generating communities' approval and support—generally known as "license to operate" (Banks, Kuir-Ayius, Kombako, & Sagir, 2013). The challenge for corporations starts with identifying and defining a community. Delimiting a community by a specific geographical area can cause problems in terms of demarcating a possibly incoherent social group with multiple languages or divergent interests. Such limitations can create an uneven development situation across a certain region, which in turn can lead to conflicts. Clearly, the set-up of MNEs' operations in a specific area may bring about social, environmental, or economic change to adjacent communities or people related to the operations through commercial connections. For this reason, including everyone who is affected by or interested in the operations into a community seems reasonable, yet caution is needed in evaluating the affected community, as relations are prone to change (McEwan et al., 2017). A further challenge that managers are likely to deal with is choosing the appropriate management style. Ideally, managers find ways of empowering the community and enabling it to participate in shaping the projects. Although top-down approaches are prominent as companies aim to closely control development practices (Banks et al., 2013), they do not permit to truly understand and meet the real needs of the community.

Despite the fact that development projects undoubtedly bring amelioration in the areas of health, education, employment, and security, critics seem to agree that a broader structural change is required. In particular, the priority of the business case constrains the degree of commitment and outcomes, and as a result, the full potential of development projects. Along these lines, Adams and Luchsinger (2015) raise the essential question of whether transformational development is possible without a transformation of business. Critics fear that as long as business is motivated primarily by self-interest, fundamental change will always be restrained. MNEs will continue to balance costs and benefits of decisive actions and will prioritize efficiency and return on investment (Scheyvens et al., 2016). While the SDGs were not formulated to be business opportunities, win–lose scenarios do not seem to be welcomed by the private sector.

3 What Does CSR Offer for Global Business?

To answer this question, we need to touch upon the political role of business. Traditionally, the areas of business and politics represent distinct, nonoverlapping rooms for maneuver. While the state addresses matters of public good directly, corporations serve the public interests indirectly, by complying with government regulations and the legal system (Scherer, Palazzo, & Matten, 2014). However, this strict separation of public and private spheres, due to the global dimension of corporations, is loosening up. On the one hand, given the transnational character of pressing issues the world is facing and MNEs engage in, such as public health, education, climate change, or the protection of human rights, national governments have partially lost their power. In fact, there seems to be a common agreement among scholars that state and government actors are not sufficiently able to ensure the protection of the common good and their power to directly address public issues has declined (Hussain & Moriarty, 2018; Scherer et al., 2014). On the other hand, national governments are less able to regulate the behavior of private firms, especially that of MNEs. The lack of regulations and legal enforcement for MNEs creates a regulatory gap, which often represents a fundamental cause for corporate misbehavior (Macdonald, 2011). In order to fill this regulatory gap, corporations increasingly engage voluntarily in activities of public concern (Scherer & Palazzo, 2011). While there is a common agreement that globalization has strengthened the political role of business, opposing voices condemn the traditionally clear separation of the private and public sector. According to these voices, the political role of business is not new, as business and society have always been closely interconnected and corporations have always had a social and political role in shaping civil rights or producing public goods. This view seems to derive from the understanding of the society as a complex construct, where social, economic, and political matters are deeply interrelated and cannot be viewed separately (Djelic & Etchanchu, 2017). Business rarely engages in governance activities alone; rather, it enters into collaborations with governments, international institutions, and civil society groups (Rotter, Airike, & Mark-Herbert, 2014). In this sense, corporations are co-authors in designing rules they consequently comply with and have a "co-responsibility" in ensuring societal welfare and contributing to the well-being of society (Aßländer & Curbach, 2014). In a similar vein, the duty and moral obligation of business to actively participate in the political and social life is outlined by Wettstein (2012), who in the context of human rights states that corporations have the moral obligation not only to respect human rights, but also to protect them in a proactive manner. Wettstein (2012) proposes corporations to contribute to the common good according to their potential and within their capabilities. From a practical perspective, Aßländer and Curbach (2014) refer to guidelines according to which every corporation has the duty to positively shape society when they have greater competencies than the state to do so. The authors highlight this principle on an example of a Swiss pharmaceutical company, Novartis, which leveraged their core competence to cure a disease in a developing country and supplied medication to people in need, renouncing profits. This case indicates that at times, business may be in a better position than governments in addressing health-related issues and thus contributing to the well-being of society. Along with the enthusiasm about the political engagement of business, potential shortcomings of this politicized orientation arise. These include skepticism about the drive or motives of corporations. Because such types of self-regulated initiatives are based on voluntary engagement, one may argue that the economic interest of these activities represents the main incentive for business. The question of whether corporations engage in regulations of the common good for their own benefit is a concern in the political CSR debate (Hussain & Moriarty, 2018; Scherer & Palazzo, 2011). Some fear that corporations will tackle solely problems that they regard useful to improve their interests and will not go beyond. Critical views toward self-regulation or soft-laws claim that firms will choose economic benefits over social welfare (e.g., Karnani, 2011; Kobrin, 2009; Kolk & van Tulder, 2005). Based on the "compliance likelihood" framework developed by Kolk and van Tulder (2005)—which measures the likelihood that companies respect and implement codes of conduct, be it their own or by other institutions—codes promulgated by business associations scored the lowest when compared to those of international organizations, NGOs, and individual firms. Further, the effectiveness of international initiatives (such as the UN Global Compact) is put under scrutiny due to the voluntary and nonbinding nature of such initiatives (Kobrin, 2009). Along these lines, the United Nations Global Compact (2013) itself points to a strengthened rule of law that sanctions socially unacceptable practices and in turn rewards the compliance with codes, principles, and standards. In contrast to these views urging for greater control mechanisms for MNEs, Donaldson and Walsh (2015) call for monitoring business conduct from within the firm. While external governance frameworks and pressures might have an impact on businesses' behavior, the authors reject the enforcement through a global regulator, which they contend to be restraining.

The growing participation of business in administering public life has led to a further point of debate, particularly in the political CSR literature, which questions whether firms' participation is rightful, considering their basic lack of representation. This argument underlines the fundamental difference between the democratic power of the political system and private firms, which are not subject to a direct form of democratic control. Along these lines, corporations should not be able to freely choose how to engage in public life and their activities ought to be collectively controlled (Hussain & Moriarty, 2018). Discussions in political CSR point toward the deliberative democracy model to overcome this problem. Following the deliberative concept, corporate decision-making becomes part of a multi-stakeholder approach where nongovernmental institutions and civil society play a role in shaping corporate public engagement. The concept particularly emphasizes the readiness of the corporation to collaborate with government agencies, citizens, and civil society actors when it addresses the interests of broader society (Scherer & Palazzo, 2011). An example of deliberative democracy is the Forest Stewardship Council (FSC), a group of NGOs and corporations. The FSC represents an example where corporations take part in a democratic and transparent process to solve a public issue. Its members, which involve IKEA, OBI, and Home Depot along with activists, indigenous people and environmental actors, collaborate to find solutions in order for protecting forests and managing them in a sustainable way (Scherer & Palazzo, 2007). The dialog forum where all parties (including corporations) present their arguments and contribute to the formulation of principles and standards for corporations seems to be one possible solution for the democratic deficit problem. In contrast to this view of collaboration in a non-hierarchical way, others oppose corporations' participation in shaping governance (e.g., Hussain & Moriarty, 2018). Their main argument is that corporations cannot be qualified as a "PRO" (political representative organization), because their nature fails to adopt the representative character. In their view, corporations should simply comply with PROs' rule setting and "serve as technical advisors, providing information and support to the relevant members of the public" (p. 532).

Based on the above discussion, the understanding and implementation of CSR is undergoing a change (Kudłak, Szőcs, Krumay, & Martinuzzi, 2018). Macroeconomic forces (such as globalization, liberalization of international trade, but also current trade wars) are likely to continue to influence the level of corporate engagement in CSR activities in the future. CSR may thus offer several benefits through connecting financial and social value. Particularly MNCs can leverage their core capabilities and contribute to meeting development goals while, at the same time, pursuing their financial interests (Lucci, 2012). Social and environmental contributions may be an investment worth pursuing due to resulting benefits of customer loyalty and stakeholder engagement (Schüz, 2012). Similarly, the "stewardship model" addresses the dual ability of companies to simultaneously contribute to society and to generate profits, although, with the primary emphasis on service to society and people over economic interests (Karns, 2011). Since society and communities of people determine the license and freedoms of business to operate and grow, these determinations will be broader if business actively aims to enhance the broader well-being of the lives they touch.

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