Chapter 1
The Ethical Dimension in Corporate and Management Behavior

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Abstract The aim of this chapter is to describe the basic theoretical aspects of ethical practices in business and to present the remaining 15 chapters which comprise this book. An essential feature of this chapter is how ethics arises from specific economic facts and on the other hand, how the evolution of society, new resources, new technologies, and economic growth in developed countries lead to a cultural evolution which changes the traditional perspective on the obtainment of profits, as reported by the Business Roundtable in their latest annual statement: not only the obtainment of profits for the shareholders but also the obtainment of economic, social, and ecological benefits for all the stakeholders. This is the purpose and final goal of business ethics and the different chapters included in this book.

Keywords Business ethics · Corporate social responsibility · Management behavior · Stakeholders · Ethical practices

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M. Peris-Ortiz et al. (eds.), *Progress in Ethical Practices of Businesses*,
https://doi.org/10.1007/978-3-030-60727-2_1

1.1 Introduction

This introductory chapter about the progress in ethical practices in business initially deals with business behavior. Ethics is an inherent dimension of behavior and in this sense, it is very useful to review papers about the behavior of managers and other agents, which although they are analyzed with a strictly economic approach, they are already situated—or they have inevitable implications—in the field of ethics. This is what we shall see in the theoretical background (Sect. 1.2). Section 1.2.1 of this chapter, in allusion to the papers by Berle and Means (1932), Marris (1964), and Williamson (1964), refers to the theory of transaction costs developed by Williamson (1985, 2013). In the latter, it is the intrinsic force of economic events that has led us to the relation between ethics and the economy. Likewise in another complementary current of this literature, the theory of agency (Fama and Jensen 1983) examines the relations between agents which complete the map of economic relations which are an inherent part of ethics.

Section 1.2.2 of this chapter deals with a highly transcendent issue. Have technologies, available resources, possibilities offered by the environment, accumulated knowledge and experience changed in such a way that these changes have led to the institutionalization of new behaviors in society? Consequently, does this tend to produce changes in the great ideas and dominant ideologies in the economy, as well as changes in business strategies? Is it now more compatible to seek profit and simultaneously, ethics and social responsibility? In this sense, there is an entire stream of articles published about business ethics, beginning in the mid-twentieth century (Heald 1957; McGuire 1963), and at present, these ideas have become evident in different institutional declarations to which we refer in this section. Section 1.3 refers to the next 15 chapters which comprise this book, dedicating a few brief introductory lines to each of them.

Finally, Sect. 1.4 talks about the conclusions of the chapter.

The book aims to collect the best practices and recent research in business ethics focusing on behavioral interactions between the companies and the stakeholders in different contexts.

1.2 Theoretical Background

1.2.1 Business Behavior

Behavior in business refers to the behavior of the company—its strategies and policies, and the way they are implemented—as well as the behavior of other economic agents—stakeholders—, inside or outside the company. This issue has been frequently analyzed by different currents of economic literature, to identify different free-rider behaviors; however, in recent decades, to also demonstrate how corporate social responsibility can simultaneously be an ally of profit and the common good.

In reference to *free-rider behaviors*, the book by Berle and Means in 1932, *The Modern Corporation and Private Property*, reveals the existence of a specific type of agents—the upper management directors of large corporations—who sought to satisfy their own objectives rather than maximizing the profit for stockholders; this aspect is examined by the managerial models of Marris (1964) and Williamson (1964) in which upper management seek to increase their security, their status, and other privileges thanks to their position in the company hierarchy, due to their in-depth knowledge about it and the dominance which they exercise on the information in all the relevant business matters (Brunner and Ostermaier 2017). This allows them to protect their non-monetary compensations, without any restrictions other than the threats which can arise from a potential hostile takeover by external investors.

Another current of this literature, perhaps the most extensive and important in the analysis of free-rider behaviors, corresponds to the *agency theory*. This theory (Fama and Jensen 1983) is an extension and in-depth exploration of the problems proposed in the managerial models of Marris and Williamson, which also extend to the relation between executives and supervisors and the relation which they have with their respective subordinates, in all levels of the company hierarchy (Jensen and Meckling 1995). There are no explicit allusions to business ethics in the above-mentioned approaches, although it is possible to consider, in an implicit way, the obligation which the agents have to fulfill the acquired commitments with honesty and clean conduct. However, the managerial models and the agency theory—as a result of the observed behaviors and practices—mean that it is highly probable that the agents seek their own interest, in detriment of the commitments acquired with other stakeholders or with the principal.

Finally with regard to the forms of behavior which occur in the company based on the different models and economic approaches, an essential author who was likewise interested in organizations—or companies—and in markets is Oliver E. Williamson. Recently passed away, Williamson left an immense legacy of ideas, models, and concepts as well as the general and detailed construction of *the transaction costs theory*, whose basic approach (Coase 1937) was enriched and completed by the bounded rationality of Herbert A. Simon. The reference to this theory is important in this chapter devoted to business ethics—and to progress in ethical practices—because Williamson (1985, 2013), without expressly intending to do so and from a completely orthodox economic approach, introduced ethics (or more appropriately, ethics emerged from his hands) from the intrinsic force of economic events.

The contents alluded to in the above paragraph can be summarized in a brief and useful way for this chapter in the following way. In the transaction costs theory by Williamson, there are two extreme cases: the competitive markets when a large number of supplier companies produce goods which are demanded by a large number of customer companies; here, the competition will regulate the behaviors and the situation which occurs when a few companies or a single company demand an intermediate good with specific features which will produce a single supplier or only a select few. In the latter case, the conduct of the agents is not regulated by the competition and it will be necessary to incur in the information, negotiation, and warranty costs—namely, the transaction costs—in order to ensure the compliance with the agreements. The essential ethical issue which this involves is that if there is a culture of compliance with the agreements, which makes the behavior of the agents more reliable, the transaction costs will be lower and there will be greater market efficiency.

Hence morality is important, even though this is only in strictly practical and economic terms. Business ethics, at least when there are specific assets (*Ibíd*., 1985, 2013), are related to the contracting and warranty costs for companies, as part of the different agreements which life in society requires.

Here then is the convenience of ethics, even as a strictly economic necessity linked to the concept of the *efficiency of companies and the markets* and its convenience linked to the *efficiency of social relations*. The conducts characterized by honesty and by compliance with their commitments are beyond discussion, at this level of analysis. However, the role of ethics in business is much broader, important, and decisive, as we shall see in the following section.

1.2.2 Ethical Business Behavior

Is it possible for ethical behavior to exist in business, beyond what is convenient to save costs in transactions or achieve customer loyalty? Have the foundations of society changed in its technologies, available resources, environmental limitations, accumulated knowledge and experience, in such a way that these changes have led to the institutionalization of new behaviors, new emotions and ideas, and consequently, new forms of ethics and social practice? In this new institutionalization of society (North 2005) which can involve changes in the world concept and in one part of culture and social practices, can these new ideas and management strategies have a relevant weight and encourage change? Can they contribute to the policies which fight against inequality?

We do not know to what extent ethical practices in business can help to change society but perhaps these visions of business can have major importance in the evolution of capitalism which are compatible—with major synergies—with the objectives to maximize profits and achieve the common good (Crane et al. 2014; Porter and Kramer 2006, 2011). *Maximize profit*, yes, where this does not represent any inconvenience when the search for corporate social responsibility or commitment to society is part of the strategy's central focus, and the company includes this proposal in the search for the best options. The paper by Crane et al. (2014) is comprehensive in relation to the idea which we just explained and in a parallel way in the scope of social entrepreneurship which leads to the same synthesis when the company seeks to earn profits at the same time. The articles by Auvinet and Lloret (2015) and Peris-Ortiz (2015) shed light on this issue.

The purpose of production—the use of resources and human effort—is to meet unsatisfied individual and social needs or to meet new needs; as we move beyond the most basic needs, this issue is more difficult to view clearly; however, it continues to mark the necessary commitment of any economic system to society and the human species itself. When we talk about new forms of morality or behavior in business or new forms of reflection and ethical concepts in the management sector—although they are minorities—, in reality, we are talking about the connection between corporate actions and people's needs in their most basic and different levels or in terms of greater sophistication. This is what has been clearly shown by Auvinet and Lloret (*Ibíd*., 2015), in several of the examples which they provide in which entrepreneurship combines solving social problems and earning profits. The *need* to solve the former provides the opportunity to obtain the latter, where both are the joint and indivisible purpose of strategy.

The material circumstances, technologies, resources, available know-how in their different fields, and the capacity to understand the world have changed; however, in reference to the great ideas and dominant ideologies in the economy, this has not hindered that discourses have changed very little since the post-Keynesian monetarism (Friedman 1962) or even since the outset of the marginalist economy (Jevons 1871). The changes in the micro-micro dimension of the economy corresponding to the strategic decisions of the corporate managers, in this case, introducing ethics, still has not produced changes in economic thought comparable to those produced by the Berle and Means study in 1932. Perhaps because in the paper by Berle and Means, it was very evident that managers sought their own particular interest when acting beyond the control of shareholders, and this was a basic issue, easy to understand, while it still has not been understood—or it has only been understood in a minority way—that in the current material and cultural context, economic interest and ethics can converge, perhaps with a higher advantage than what is derived from their separation.

The tendency toward an economy whose companies—or an increasingly relevant number of them—include strategies among their objectives that are aligned with social responsibility seems to be manifesting in numerous ways. This is confirmed by the Business Roundtable in its recent *Statement on the Purpose of a Corporation* (19/08/1919), where it includes the necessary commitment to customers, employees, suppliers, the communities in which the corporation works, and shareholders; this is accordingly shown by the recommendations proposed by other organizations such as the Institute of Business Ethics (IBE) which proposes rules and benchmarking procedures which guarantee the creation of the ethical contents in relation to the stakeholders.

Along this line, it is possible to view different academic papers of special interest which have been published in recent decades (Burke and Logsdon 1996; Burton and Mansell 2019; Carroll 1989, 1999; Crane et al. 2014; Donaldson and Dunfee 1994; Freeman et al. 2004; Hart 2005; McWilliams and Siegel 2001; Porter and Kramer 2006; Windsor 2006), all of them feature business ethics as the central focus of their research and they can be divided into two major aspects, both with the same interest (Donaldson and Dunfee 1994, 252–253): which investigates based on a legislative focus which is essentially founded on philosophy and which it supports to profoundly explore the matters related to ethics in corporations, in empirical techniques, and in the specific theoretical framework of management and market studies.

1.3 Overview of Book Contents

In the prior headings of this chapter about *progress in ethical practices in business*, we have shed light on a hopeful future for business ethics and for its materialization by means of effective CSR policies. In this chapter, ethics is shown as something inherent to behavior, which inevitably comprises part of the conduct by managers and the corporate strategies and policies; and on the other hand, the changes in the technologies and available resources, knowledge and accumulated experience inaugurate the possibility of a future in which the search for profit and the solution of social problems converge. Likewise in this chapter, the demand for ethics is added to the convenience of ethics for moral reasons in order to achieve greater efficiency, as we have mentioned earlier.

From a position close to the ethical imperative, Chap. 2, *Firms as moral agents in the COVID-19 era: Ethical Principles that shall guide the company's relationship with its stakeholders* by Álamo et al., highlights the pluralism of the approaches on ethics and the wealth that this debate provides on principles and behaviors of an economic and social nature. In the questionnaire carried out during the months of Covid-19, the authors stated the difficulty of achieving a clear and unmistakable interpretation of the terms "ethics" and "morality" and they reported that 70.52% of the interviewees agreed that the company is "a moral agent because it is an actor that makes conscious, voluntary, and free decisions.". Among the ethical principles which should guide the company conduct and their different relations with the stakeholders, they highlight the need for trust and the pursuit of the common good.

The authors, Michael S. ABländer and Stefanie Kast in Chap. 3 called: *Does CSR limit our understanding of business ethics?*, provide an interesting and necessary counterpoint to the vision developed in Chap. 2. It is not certain that corporations intend to achieve a balance between their search for profit and their CSR. The latter could be a simulation, a marketing signal to achieve acceptance in society, without a true purpose of social responsibility, and likewise, the procedures and standards to ensure that the fulfillment of social responsibility can be "accepted standards as a predefined list of responsibilities allows for replacing serious reflection about the range of responsibilities of the single corporation by a nearly identical list of unchallenged 'responsibilities' for all corporations." These issues, jointly with the academic discussion about CSR contained in the chapter, have converted this topic into the book's outstanding contribution.

In a broad sense, the first three chapters outline the remaining chapters of the book. This is clearly the case in relation to the next four chapters: Chap. 4, *Corporate Social Responsibility, Management and solution to unethical environments in sports*, by Pérez-Villalba et al.; Chap. 5, in which Correa-Quezada et al. analyze the *State of the question in Ecuador* with regard to CSR; Chap. 6, in which Nga Nkouma Tsanga addresses *Brand social responsibility* in the context of an African country like Cameroon; and Chap. 7, *Neither passive nor powerless. Reframing tourism*, in which the authors, Seraphin Hughes and Maximiliano Korstanje, analyze the relationship of tourism and poverty in Haiti.

In the first case, the chapter on unethical environments in sports makes a valuable contribution due to the extensive revision that it makes of the standards applicable to this sector and the major cases of corruption that have taken place in sports and above all, the chapter is useful to see how standards are extended through society and are institutionalized which helps the fulfillment of CSR in sports: an extensive and varied field which penetrates and affects a broad range of citizens as spectators, fans, or professionals.

With regard to the state of CSR in Ecuador, Chap. 5 provides an excellent general introduction about CSR, and subsequently describes the state of the issue in the country, recording that the inclusion of CSR in companies only took place in the big multinational companies or in the companies which are subsidiaries of these large corporations. The application of social responsibility in small and medium enterprises (SME) continues to be in an initial or non-existent phase, which seems to indicate that the generalized adoption of CSR by the companies in a country depends on the level of economic and social development which have not been fully reached by Ecuador.

Another chapter mentioned above, Chap. 6 of the book corresponding to Brand Social Responsibility (BSR) in Cameroon by Nga Nkouma Tsanga, has a special interest since it corresponds to the Sub-Sahara Africa framework and its analysis of the perception which consumers have in this part of Africa. It is a country which has specific cultural features and at the same time, it has local brands. This chapter enriches the studies about BSR with aspects related to the identification of the expectations and perceptions of consumers which have not been previously explored. This can help to know the psychological coordinates for the communication strategies used by the company in approaches compatible with CSR.

Chapter 7, *Neither passive nor powerless. Reframing tourism*, performs a necessary reflection about poverty, which is very appropriate for this book about business ethics, and selects the relation between poverty and tourism in Haiti as its scenario. After examining the orthodox perspective of wealth in the economy and highlighting that it avoids responsibility for finances in poverty situations, it considers the ethical dichotomies between unsatisfied needs and luxury, the opportunities subsequent to natural disasters and the permanence of poverty, all amidst the risks of terrorism and instability. This chapter provides a scenario on the interaction between poverty, capitalism, ethics, and tourism.

In addition to the first three chapters which define the framework for the contents of this book, Chaps. 8 and 9 also provide two essential questions which in an implicit or explicit way are always necessary for the subject discussed here: the ethical commitment to promote human development (Chap. 8, Koponen and Álamo) and the existence of procedures and standards that ensure the materialization of the commitments (Chap. 9, Álvarez et al.). In the first case, it involves the *conscious companies* proposed by Kofman. As analyzed by Koponen and Álamo, these companies define themselves as *conscious* companies that establish strong links with their different groups of stakeholders, especially the internal ones, in links that transcend a productive or business relation and they include moral aspects such as the relations based on justice, truth, and reciprocity.

However, these purposes are not enough and it is considered convenient to ensure the procedures by means of which they are carried out and in this sense, Chap. 9 provides the SGE21 standards, whose compliance provides major guarantees that the ethical purposes will be fulfilled. In the chapter contributed by these authors, the work conclusions make it possible to see that the selected sample for the SMEs in the cities of Celaya and Guanajuato (Mexico), to which this sample belongs, the companies have a positive and significant relation with their stakeholders, according to the ethical practices of SGE21.

Chapters 10, 11, and 12 despite addressing different problems in their relation to business ethics or CSR, they all have a relation to information, its processing, and/or its use. Chapter 10 by Escamilla et al., *The disclosure of environmental information in urban public transport companies*, associates the sustainability of the environment with the way in which the public administrations act, selecting as the subject of study, the urban public transport companies in Spain. The study results showed that "the challenge for the urban public transport companies will clearly incorporate the environmental information within the strategy of the company and to inform all stakeholders." Here is one of the best possibilities for the differentiation of these companies, the preservation of the environment, as an ethical commitment and *the communication of these practices to their users and remaining stakeholders*, which would consolidate their position in the market and in society.

Chapter 11, *Individual organizational legitimacy* vs. *on-line organizational legitimacy*, by Blanco et al., carries out research on legitimacy in organizations, a variable which represents the conformity with the considered organization, which depends on the social models of reference as well as the values and standards accepted in society and which depend on the individual perceptions (*micro* legitimacy level), which can only be known by means of representative questionnaires) and the relevant communication media and other actors with an influence capacity (government, associations or opinion leaders, accepted standards and on-line sources of information and opinion). The latter, specified in this research by means of Google.com, are the sources which are used here to examine the *macro* legitimacy level. The investigation was carried out on 50 Spanish public universities.

Chapter 12 by Serrano Santoyo et al., *Ethical implications regarding de adoption of digital emerging technologies*: *An Exploratory Framework*, performs an extensive exploratory reflection about the ethical implications of the adoption of digital technologies and the principles that govern in the functioning of complex systems, extracted interactions that act in the digital ecosystem. In this way, the authors identified a set of relations which emphasize the importance that education, ethics, and their dimension applied in morality are closely linked with the digital emerging technologies (DET). The authors insist that this ethical–technology link is essential in this period characterized by the fourth industrial revolution and at the same time, by such a disturbing circumstance as Covid-19.

The last four chapters of the book refer to the relation between entrepreneurship and ethics, where Chaps. 15 and 16 illustrate this relation by means of case studies.

Chapter 13, *Impact of the application of ethical values in the dimension of entrepreneurship and change/innovation*, by Moreno and Mercader, identifies variables and indicators which show the ethical values which are related to entrepreneurship, change and innovation in organizations or in companies. The authors state: “The successful identification of a very high and positive correlation between entrepreneurship and change/innovation (…) is an achievement of great interest and confirm the interrelation between both dimensions” and on the other hand, “the correlation obtained as a result of the application of the 28 ethical values or variables (…) shows that there is a correlation between ethics and the dimensions under study, although the correlation is moderately strong.”

Chapter 14, *Social innovation as an ethical basis for innovation: An analysis through stories of entrepreneurship*, by León-Pozo et al., based on its same approach, is an attractive paper because the addressed topic still has not been consolidated in academic literature. The social innovations which are presented refer to micro-companies run by female entrepreneurs, whose actions generally combine focusing attention on specific family or personal circumstances with the capacity to maintain and develop a business. The innovation which these cases have compared with the behavior of women limited to their domestic chores represents an ethical progress which enriches and modernizes social conduct.

Chapter 15, *Just good business: Torrecid a case-study*, by Estelles-Miguel et al., highlights that in some occasions, pressured by the market and public opinion or by their own interest and/or culture, companies fulfill the function of promoting the common good better than the State. In this vein, this chapter explains how the Torrecid Group which is a Globalized Multinational Business Group founded in 1963, specialized in the provision of products, services, solutions, and future trends to the Ceramic and Glass Sector, with presence in 28 countries, applies its ethical code in all of them and illustrates the importance of their corporate social responsibility.

Finally, the book concludes with Chap. 16, *Ethics and rural development: Case study of Tajo-Salor* by Castellano-Álvarez et al. This research studies to what extent the investments of rural development programs have focused on productive projects undertaken by private entrepreneurs but it particularly analyzes to what extent the aforementioned programs are capable of promoting other types of actions, of a “non-productive” or non-profit nature.

With the introductory remarks for the chapters that comprise this book, Chaps. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, we move on to the conclusions of this first chapter.

1.4 Conclusions

The purpose of this first chapter has been to show that ethics is inherent to any form of behavior, even though the members of society or the economic agents who perform their actions are not interested in this issue or they do not want to take ethics into account. The behavior of upper management executives described by Berle and Means—and subsequently by Marris and Williamson—implies a moral judgment about their way of acting, based on the accepted concept of property rights and the convenience of efficient management. In the most general sense, Sect. 1.2.2 fully addresses the relation between behavior and ethics in the economic field, recording how since the 60s decade, a trend has become consolidated which leads to CSR or in the broadest sense, to business ethics. The new resources, new technologies, and economic growth in developed countries and the ideas implemented in the framework of European social democracy have led to a cultural evolution which changes—although still tenuously—the typical vision of Milton Friedman for a statement recently expressed by the Business Roundtable: a vision in which the company objectives are no longer solely focused on obtaining profits for the shareholders, but on obtaining benefits—economic, social, and ecological—for all the stakeholders.

In a diverse way, different chapters of this book which we presented above explore multiple directions in which business ethics—or sometimes lack of ethics—are shown in different countries and in various circumstances.

We expect this book to provide an important contribution to academic researchers and policy makers by offering a comprehensive understanding of how and why business ethics have a crucial meaning for management and economics field.

Acknowledgments The co-editors of this book would like to express their gratitude to the authors and to the anonymous referees.

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