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MSC Corporate Governance and Business Ethics

Birkbeck College – University of London

Postgraduate Dissertation

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Submission Date: 23rd September 2014

Will corporations have to become
‘Corporate Social Enterprises
to achieve sustainability?

Dissertation submitted in partial fulfilment of the requirement for the
MSc in Corporate Governance & Business Ethics

Word Count: 12,000 (excluding cover page, tables, references and appendices)

I certify that the work submitted is my own and that I have duly acknowledged any
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Date 22nd September 2014

Statement of Originality:

The aim of this research is to review the potential need and ability for Multinational Corporations (MNCs) to become 'Social Corporation Enterprises' in order to contribute more positively to society. 'Corporate Social Enterprise' is a term proffered for the purpose of this paper and is defined as a global enterprise whose publicly stated mission, would be to both generate returns for its investors or owners and to impact positively on society. A 'Corporate Social Enterprise' similar to the young enterprises known as 'Social Businesses or Social Enterprises' would be a profit-making venture that dedicates itself to a defined social mission. It would monitor and measure its social impact (implicitly positive) along with its financial results and activity. The background of this paper lies in my interest in finding a way to convert some of the colossal economic power of the few MNCs that control most of the world trade to initiatives that could help society. This research presents some of the most recent critical and forward thinking publications on future of large corporations complemented by a qualitative study conducted by interviewing a thirteen of corporate executives. Its findings expose the limits of the school of thoughts and of the business models based on growth and consumption. I hope it will inspire more students to conduct research on the social mission of corporations and on Circular Economy¹.

¹ A circular economy is an alternative to a traditional linear economy (make, use, dispose) in which we keep resources in use for as long as possible, extract the maximum value from them whilst in use, then recover and regenerate products and materials at the end of each service life (www.wrap.org.uk/accesses September 9, 2014)

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Chapter 1. Introduction

1. a Aims and objective

The purpose of this research is to analyse the economic, social, legal and environmental forces that drive multinational corporations² (MNCs) to focus their resources on the achievement of 'greater social impact' (Nicholls, et al., 2006) leading them to become 'Corporate Social Enterprises'.

1. b Background

This research emerged from my lifelong goal of attempting to find a sustainable socially-based business model for multinational corporations (MNCs) and transnational corporations (TNCs). My professional experience, which has ranged from working for global enterprises in finance and business development functions, to becoming an entrepreneur along with working for the third sector, has led me to believe it possible to find a comprehensive, holistic and constructive framework that could help global corporations to embed strategies which would ultimately be beneficial for society. Global corporations are already the leading force of change, punching beyond their economic weight.³ In the last thirty years governments and civil societies' influence has decreased significantly compared to the rising power of MNCs. In order to grasp the challenges and opportunities that have accompanied their rising power, and the significant

² A MNC is defined as 'an enterprise operating in several countries but managed from one (home) country' (www.businessdictionary.com, view September 5th, 2014). Our research include all types of MNCs.

³ In 2011, 110 of the largest 175 largest global economies were corporations with the corporate sector representing 60% over countries, data from the World Bank and the Fortune magazine 2011 (Pingeot, 2014), source <http://dstevenwhite.com/>

changes in their working environment, large corporations have been addressing the issue of their 'sustainability' by dedicating more resources in order to be perceived as corporate responsible citizens. In the last twenty years, Corporate Social Responsibility (C.S.R), sustained by 'a fully-fledged academic field (Fleming and Jones, 2013, 18) , has become a growing focus for MNCs . While they have been trying to respond to the demands of civil society labelled by Archie Carroll 'Philanthropic, Ethical, Legal and Economic responsibilities'⁴ the outcome of their efforts appear either relatively small or controversial. Sadly MNCs' reports are deceptive and accompanied on the one hand by dramatic events - like the death of more than a thousand workers who were making clothes for Western countries ' buyers when the factory building of Rana Plaza in Bangladesh collapsed in April 2013 - and on the other hand by the daily accounts of large corporations' unethical activities, like the French leading bank the B.N.P being accused of illegal transactions⁵ and recently fined heavily by the New York Department of Financial Services.

Alongside the tribulations of MNCs aiming to achieve 'Corporate Responsible Citizenship' status, the 'idea of social entrepreneurship' (Dees, 2001, 1) has emerged since the beginning of the century, combining 'the passion of a social mission with an image of business-like discipline' (id). On September 13th 2014, the U.K . Government promoted the Social Saturday Day to

⁴ Carroll, A.B 1991, The pyramid of corporate social responsibility: towards the moral management of organizational stakeholders, *Business Horizons*, (Jul-Aug): 42

⁵'for evading American sanctions on doing business with Cuba, Iran and the Sudan' (The Economist, July 5th 2014)

incentivise 'The British public to "buy social"⁶ from various social enterprises around the country. If social entrepreneurship is becoming more prevalent in the Anglo-Saxon economies, the notion of 'Corporate Social Enterprise' (C.S.E) is still a nascent concept. There is some research directed at C.S.E but academic studies are still scarce and literature very fragmented on the matter. The range of topics spreads out from Social Sciences to Business Studies and includes Social, Behavioural, Philanthropic, Ethics and Religious Studies. One could date back the initial research of C.S.E to 2005 when Christine Hemingway (Hull University) developed new ideas about the altruistic motivations of corporate managers. According to the most recent significant publication on the matter, gathered by Dr Nicholls (the 'first lecturer in social entrepreneurship appointed in the U.K' (Nicholls, et al., 2006)), "Social entrepreneurship is not just for the social sector. Corporations can be social entrepreneurs" (Nicholls, et al., 2006).

Starting with the limitations of research and data available on Corporate Social Enterprises, this study aims to identify the criteria and conditions that could motivate global MNCs to bring about a strategic shift whereby their social mission would be as prominent as their fiduciary⁷ duties. If transnational corporations could adopt a new framework that could help them demonstrate that they 'do well by doing good' (Lloyd Field, 2007), the world could become a better place to live in.

⁶ Cabinet Office, Brooks Newark and Department for Business, Innovation & Skills. Press Release Published 11 September 2014

⁷ Defined as an individual in whom another one has placed the utmost trust and confidence to manage and protect property or money. The relationship wherein one person has the obligation to act for another's one benefit <http://legal-dictionary.thefreedictionary.com/fiduciary> accessed September 15th

1. c Dissertation structure

With the aim to define the requirements for MNCs to become 'Social Corporate Enterprises' this paper will start by exposing and analysing the major factors of change that corporations have faced in the last ten years through a critical and constructive review of the latest concepts based on the work of three scholars : Christine Hemingway on Corporate Social Entrepreneurship (2013); Fleming and Jones in their 'CSR crisis and critique' ⁸ (2013); and Bruno Roche through his 'Economics of mutuality' ⁹. This section will proffer definitions of the lexicon referred to in this essay. The conclusion drawn from this constructive criticism of the MNCs' sustainability challenge, will allow the hypothesis of my research to posit the related research questions. In the second part of this essay, I present the choice of a thematic, inductive and deductive qualitative research methodology and its findings. The purpose of the empirical research is to benchmark the assumption that corporations would need to initiate a strategic shift towards becoming more 'social' and more 'entrepreneurial' in order to become sustainable. The decision to conduct semi-structured interviews with thirteen executives who either work in global corporations or provide consulting services to international firms directly supports this research. The choice of conducting a thematic interpretative quality study based on primary (interviews) and secondary data (two case studies) has helped to confirm the hurdles MNCs are facing daily. In the third party of this essay I will summarise the findings of the research and present some recommendations as to how scholars and business leaders could use the leverage of the massive economic, social and human power of corporations to contribute more positively to society.

⁸ The End of Corporate Social Responsibility, Crisis and Critique, 2013

⁹ Roche B.B & Jakub J.F Exploring Mutuality Journal, The Brewery journal The Freuds - 01.2014

Chapter 2. Literature Review and Theoretical perspective

2. a Introduction

At the heart of research that questions the social mission of corporations one finds the perpetual and endless debate around the role of MNCs in society. The purpose of this literature review is to identify the contemporary key questions linked to the role of the corporations in society in order to appreciate the range of the challenges and opportunities these firms face. My assumption is that corporations are still struggling to find a sustainable approach to business. They are openly criticized by civil society for failing to fulfil their duties as 'Corporate Citizens' (Gosset, 1957) because they are operating within an outdated and obsolete framework.

This section of the paper aims at identifying the most recent approaches from scholars and the pivotal factors that have been affecting the role of corporations in society.

My critical theoretical review will look into the wider relevance of the three following topics associated with the social mission of corporations:

- The hurdles of Corporate Social Responsibility
- Market and environmental forces as drivers to sustainability
- The pivotal influence of individuals and their 'moral decision-making activity' (Siltaoja, 2006) in the corporate environment driven by Social Corporate Entrepreneurs

2. b The hurdles of Corporate Social Responsibility

The role of the corporation has been discussed in abundance by generations of writers through the binary lens of the ‘*stakeholder theory of the firm*’ and “its practical companion” ‘*stakeholder management*’ (Fleming, 2013, 50). The shareholders theory notoriously attributed to Friedman (1970) can be summarised as “the traditional stockholder model of the corporation, where managers’ only obligation is to shareholders” (Crane & Matten, 2010, 62). The stakeholder theory has been prominently supported by researchers (Freeman, Carrolls) to counterbalance some of the unethical business practices conducted by global corporations driven by the sole agenda of increasing shareholders’ financial returns. For the purpose of clarity, in this essay we are referring to a comprehensive definition of stakeholder of a corporation as “an individual or a group which either: is harmed by, or benefits from, the corporation: or whose rights can be violated, or have to be respected, by the corporation” (Crane & Matten, 2010, 62). This short introduction to these two differing approaches on the role of the corporation in society is useful to understand the emergence of ‘Corporate Social Responsibility’ as the result of the ‘structural influence’ (Hemingway, 2013, 11) of stakeholders pressure and activism on MNCs. For Hemingway, C.S.R is the ‘interface between business and society’ (Ibid). C.S.R has been acted upon by global corporations, especially the ‘public listed’ ones as the accepted way to compensate for detrimental ‘externalities’¹⁰ towards society. It is useful to point out that a more responsible business behaviour from corporations has been required by civil society and

¹⁰ Defined as (in Business terms) : **Factors** whose **benefits** (called **external economies**) and **costs** (called **external diseconomies**) are not reflected in the **market price** of **goods and services**. Externalities are a **loss** or **gain** in the **welfare** of one **party** resulting from an **activity** of another party, without there being any compensation for the losing party. Read more: <http://www.businessdictionary.com/definition/externalities.html#ixzz3DTL4WLFF>

governments in most developed western countries. Public listed companies in Europe and Anglo-Saxon economies are required to demonstrate actions and progress on their ‘Environmental, Social and Governance’ agenda (referred to as E.S.G) . Corporations are now evaluated on their ‘responsible’ performance by organisations like the ‘Ethical Quote’ reputation index (as shown on Figure 1) and are eager to preserve their reputation as ‘Corporate Citizens’ (C.C.)¹¹

Governance	Economic	Environment	Labor	Human Rights	Society	Product
Governance	Fiscal Contributions	Materials	Employment	Human Rights Policy	Local Communities	Product Safety
United Nations Policy	Social Sponsorship	Energy	Employee Benefits	Discrimination	Humanitarian Action	Product Labeling
Commitments to Initiatives	Public Funding	Water Management	Trade Unions	Child Labor	Corruption	Marketing Communic.
Stakeholder Engagement	Wages	Biodiversity	Health and Safety	Forced Labor	Lobbying Practices	Customer Privacy
	Local Sourcing	Emissions	Training and Education	Security Practices	Contributions to Politicians	Product Compliance
	Local Hiring	Waste Management	Diversity & Equal Opportunity	Indigenous Rights	Competition	Social Impacts of Products
	Infrastructures	Pollution			Social Compliance	
	Indirect Economic Impacts	Environmental Impacts of Products			Awards, Reports and Comments	
	Pricing / Needs	Environmental Compliance				
	Intellectual Property Rights	Environmental Impact of Transport				

Figure 1: The Ethical Quote reputation index integrates thousands of news pieces gathered online and classified according to 50 ESG criteria inspired by the Global Reporting Initiative (GRI), and to their positive or negative sentiment

¹¹ ‘A new ways of addressing the social role of Corporations’ (Crane & Mattens, 201, 73)

Over the last decade most public listed corporations have created senior management positions appointing high profile individuals who work directly with the management team to drive the C.S.R strategy. Some market leaders such as the MNCs selling 'Fast moving consumer goods' (F.M.C.G.) like Unilever, Marks & Spencers, Kingfisher, and the technology firm I.B.M have appointed a Chief Executive Officer (C.E.O) who is personally and publicly driving the company's sustainability agenda¹². Most corporations appear to be managing and monitoring in a professional and effective manner, even mastering, their social responsibilities as corporations. Their efforts have been backed by several contemporary management theories, like the 'Shared Value Principles' devised by Michael Porter and embraced by the global FMCG firm Nestle. Hence the growing trend by management and business scholars to rephrase and adapt traditional business practices, for instance social Christian values or paternalistic management theories. These theories are then promoted to senior executives who are looking for convenient 'win-win' theories that could help justify the social role of the corporation they manage¹³. One of the findings that emerged from the review from the pro-'CSR' literature umbrella is that the authors are trying to find a 'middle way' between both arguments. They are promoting CSR as a positive schema that can help corporations devise stakeholder-friendly business activities while still being able to deliver value for money to shareholders. Fleming and Jones, Hemingway and Roche (the Economics of mutuality) are challenging more fundamentally both school of thoughts. Fleming and Jones expose the 'lip-service' to society that corporations are providing through their CSR agendas. One of their strong arguments is that corporations will always have the final decision

¹² Paul Polmann Unilever, Giny Rometty IBM, Sir Ian Cheshire Kingfisher, Mark Boland Marks & Spencers

¹³Some of these initiatives are for instance, the British think tank called 'Blue Print for Better Business', or others like 'Inclusive Capitalism', or 'Sustainable Capitalism'.

power at the expense of their stakeholders. They state that ‘the social structure of the business world means that corporate interests generally take the priority within any stakeholder ‘consultation’ or ‘negotiation’ process’ (Fleming and Jones, 2013, 51). Fleming and Jones criticism is more extreme when they state that corporations use CSR as ‘an instrument of containment’ (Fleming and Jones, 2013, 51) referring to a paper reported by Banerjee in 2007¹⁴ to the power of mining companies imposing their decisions to the local communities. Interestingly Fleming and Jones are quite critical of Friedman’s view of the role of corporate executives whose mission is solely to deliver returns at market rate to shareholders when they remark that ‘following Friedman’s logic bring us to the bizarre conclusion that a manager is actually *irresponsible* if he or she becomes concerned about how his or her firm might damage the environment or exploit child labour’ (2013, 50). Their approach provides food for thought as to how to reshape the role of corporations in the society but unfortunately does not offer constructive solutions for corporate leaders. Hemingway’s analysis of the limitations of both anti- and pro-CSR schools is more normative and convincing than Fleming and Jones for two reasons. Initially she stresses how CSR by its nature impacts a wide range of concepts from business ethics to corporate governance, prosocial performance, cause-related marketing¹⁵ etc. Secondly she acknowledges that CSR ‘encompasses corporate misdemeanour and corporate irresponsibility’. Its limits lie in its optional (non- mandatory) and unconstrained attributes.

¹⁴ Banerjee, S.B (2007). ‘Corporate Social Responsibility : the good, the bad and the ugly’ *Critical Sociology*, 34 (1) : 51-79

¹⁵ To which I am adding ‘Trust and Social norms’ as a new business management subject I studied recently at Birkbeck College.

This overview of the literature on Corporate Social Responsibility has highlighted the limits of both the pro or anti-CSR theories. Deceived by the failure of CSR to contribute to normalise positively the role of corporations in societies, management and business authors have devised a new approach under the label of the 'Sustainable corporations'.

This recent and now prominent precept is the topic of the second chapter of this literature review.

2. c Sustainability at a turning point

In this second section of the literature review, I will consider and debate the multifaceted issues discussed by scholars and business analysts around 'sustainability'. The objective of this overview is to review the challenges and opportunities that 'a sustainable' approach to business could convey and how normative theories can help corporations to fulfil a comprehensive sustainable agenda. Most scholars agree on the major factors that have triggered the emergence of CSR, and more recently the focus of corporations on 'sustainability'. Fleming and Jones summarise them in the term they coined as '*gigatrends*', which "include various dislocations linked to climate change; energy depletion; the ascension of the BRIC nations; the genome revolution; and the rise of a 'surplus humanity' in (mostly) southern megacities" (23). One could add the impact on corporations' activities of the development of 'Social Media' platforms which allow individuals through the use of an internet connection to communicate openly or privately

to anyone about any subject. ¹⁶Sustainability refers, in a broad sense, to the notion of the “durability and stability of dynamic processes in the long run” (Stiglitz & Al, 2009, 52). The term has started being used extensively since it was first coined in 1987 by the World Commission on Environment and Development (referred to as the Brundtland commission). Their report called ‘Our Common Future’ refers to sustainability as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. Taking its lead from Crane & Matten’s interpretation, this essay will refer to a broader concept of sustainability than just ‘environmental sustainability’ (Crane & Matten, 2010, 33) which that is, sustainability as “the long term maintenance of systems according to environmental, economic and social considerations” (Ibid, 34). This research will add issues related with ‘*social norms*¹⁷ and *cultural specificities*’ to the concept of sustainability to complete this definition. This is the inclusive meaning of sustainability that this paper proffers. The ‘sustainable approach to business’ has been announced as a priority from most public listed companies based in Western developed countries ¹⁸. This leads to the question of how corporations will adapt to the challenges and opportunities of their fast moving economic, social, legal, political, and natural environments. Facing up sustainability issues is becoming the prominent dilemma publicly

¹⁶These social connections are sometimes described as “social capital” to highlight the benefits (direct and indirect) that they bring. (Stiglitz & Al, 2009, 46)

¹⁷ Social norms defined are ‘rules and standards that are understood by members of a group and that guide and/or constrain social behaviour without the force of law’ (Cialdini and Trost, 1998, 152)

¹⁸ Which is the limited scope and the research topic of this essay

addressed to corporations by governments and institutions representing civil society.¹⁹ This status quo on sustainability while sounding quite positive is only just the beginning of a long and tortuous journey. As Fleming and Jones point out, there is a flawed assumption in the quest for sustainability which is that there is a clear cut contradiction between sustainability and the growth of corporations ('capitalist organizations'). This is the main crux of this research and will be discussed in the third section. If Bonini and Gorner from the global consultancy firm McKinsey&Company promote to "put the business of sustainability into practice" (2008, 1) it seems that scholars and business leaders have not yet discovered an operational or normative framework that would help MNCs to do so. Various and civil rights organisations are reporting and/or denouncing daily malpractices, misdemeanours' and numerous cases of corporations that have abused their economic power by acting immorally or illegally. Moneva & Al demonstrate with practical evidence 'the camouflaging of corporate unsustainability' (2006,1) that 'some organizations that label themselves as GRI²⁰ reporters do not behave in a responsible way concerning sustainability questions like gas emissions, social equity or human rights' (Ibid).

The assumption that I am presenting and discussing in this paper is: if sustainability is a common objective then corporations should find the recipe for success, assuming that one of the paths is for them to embed a strategic social mission. These perspectives however do not seem strong enough to grasp the complexity of the sustainability agenda. They are limited, to existing and

¹⁹ through initiatives like, the Millennium Declaration (September 8 2000), and the creation of 'Institutions for Sustainable Development' (Ivanova, 2013, 219). The United Nations are currently working on devising their 'Sustainable Development Goals for 2015-2020.

²⁰ The Global Reporting Initiative GRI sustainability reporting guidelines were developed as a way of helping organisations to report on their environmental, social and economic performance and to increase their accountability (Moneva & Al, 2006,1)

potentially outdated, schools of thoughts and practices. This is one of the conclusions of Fleming and Jones' critique who elaborate that 'organizational diffusion of sustainability is blocked by practitioner reluctance to move away from shareholder primacy; the same is true for researchers with respect to challenging the social performance of their subjects' (Fleming and Jones, 2013, 96). Corporations need to acknowledge, integrate, measure and evaluate the impact of their activities not only on the market but on the society as a whole (including the 'natural environment'). The scholar and business strategist Bruno Roche recently addressed a new approach that investigates the relationship between profit and growth. In 2007, the privately financed think tank called 'Catalyst'²¹, led by Roche, launched a research programme called the 'The Economics of Mutuality', or 'E.O.M' (2014) which address the question of "what should be the right level of profit for business?" Its objective is to "develop a value optimisation model to address new forms of scarcity that did not exist 40 years ago" (Roche, 2009, 1) "The land that provides, the labour that transforms and the capital that provides liquidity" (Ibid). The ideas probed by 'Catalyst' think tank are in line with the approach of the American economist Stiglitz who stated that a comprehensive measure of wealth should include "measures of physical capital, human capital and natural capital (including the environment)." (Stiglitz & AL, 2009, 55). The implementation of the E.O.M theory is yet to be tested; however the guidelines highlight the need to measure the added value generated by corporations not only financially but through their Human, Social and Environmental capital. The 'Catalyst' think tank is working on "new metrics to create powerful incentives for managers to manage differently, in ways that would more holistically account for impact beyond the pure profit motive" (Roche & Jakub, 2014). The

²¹ Financed by the privately family owned global corporation Mars Incorporated

hypothesis of the E .O.M, however would need to be tested against different types of corporations. One could argue that allocating resources to measure the output of non - financial capital could be quite subjective hence the reason why corporate managers are limited to manage what they can measure . It would be difficult for the executives of a publicly listed company to decide to share an increasing portion of the company's resources with shareholders in a 'mutualistic' approach.

The second section of this critical review look at the imperatives of a sustainable approach for MNCs which illustrates how difficult it is for scholars and business practitioners to think 'outside the box' of the market economy imperatives and their inherent focus on growth and profit generated. One of the weaknesses of all the theories mentioned above is that they fail to consider the pivotal part that individuals play in decision-making and the corporate executives who impact the daily lives of millions of customers and employees. How could a unhealthy product or out - of- date medicine still be sold despite all the safety, integrity, ethical code of conducts and other relevant processes and policies that are in place as claimed by most of the public listed MNCs (based in Western developed countries)? How can the sustainability of corporations that employ thousands of employees be at the mercy of a human error?

The third question addressed later in the empirical research will review how the 'human factor' (i.e. how employees and corporations managers) have jumped in the driving seat of the 'sustainability' band -wagon, under the lens of Hemingway's study on Corporate Social Entrepreneurship.

2. d Corporate Social Entrepreneurs

The third and final section of this literature review is to give credence to the pivotal role of individuals, from decision makers to young recruits in pushing the sustainable agenda forward. This is the theme of Hemingway's recent qualitative research on Corporate Social Entrepreneurship. In order to appreciate Hemingway's findings, it is helpful to provide some background information about the emergence of a fast-growing new sector named 'Social Entrepreneurship'. In his essay 'The meaning of Social Entrepreneurship' Deeds exposed quite early on (1998, original draft) that "social entrepreneurs are entrepreneurs with a social mission" (Deeds, 2001, 2). Covering a wide range of different types of ventures, still to be defined and clarified from a theoretical perspective, Social Entrepreneurship has been recognized by governments and academics for the last ten years as an increasing economic and social sector in several Western countries²². According to relevant government data available there would be '68,000 social enterprises in the UK contributing at least £24bn to the economy' (the Annual Survey of Small Businesses UK, 2010). Furthermore the status of social business has been widely promoted by high profile visionary business leader's²³. Simultaneously an increasing number of high profile universities have opened programmes to teach and to research further Social Entrepreneurship like Harvard Business School (The Initiative on Social Enterprise) or the University of Alberta (Canadian Centre for Social Entrepreneurship). In Anglo-Saxon economies

²²a recent found over 350 professors teaching and researching social entrepreneurship in more than 35 countries, and a 750% increase in publication during the period 1991-2009" (Braunerhjelm raunerhjelm & Hamilton, 2012, 3)

²³like Mohammad Yunus (founder of the Grameen bank and Peace Nobel Prize in 2006), Jeff Skoll (founder of 'Ebay' and of the 'Skoll Foundation')

alternative legal forms have facilitated the creation of social business ventures namely the ‘B Lab’ in the United States, defined to promote ‘new type of corporation which uses the power of business to solve social and environmental problems’ and the ‘Community Interest Companies’ (‘CICs’) introduced in the United Kingdom in 2005. Despite this ‘unprecedented wave of growth’ (Nicholls, et al., 2006) the social business sector still represents a limited share of the economy limited to 2.8% of the population worldwide (Global Entrepreneurship Monitor on Entrepreneurship 2009) and has not yet reached out to the awareness of the general public. Hence the campaign launched by the British Government on September 13th 2014, called « Social Saturday » to promote products and services sold by social businesses. The core purpose of this research question lies in the attempt to identify if MNCs could become actual ‘sustainable’ corporations if they could encapsulate some of the business features identified with the emergence of social businesses. The issue I have encountered for this study is the lack of relevant literature on the matter. Most researchers have either worked on the CSR issues for corporations or have shown a sole interest in studying Social Enterprises in isolation of the existence of MNCs. In their most recent publication ‘Social Entrepreneurship as the New models of Sustainable Social Change (Nicholls, et al., 2006), Nicholls and his colleagues dedicate only a short chapter of six pages on Corporate Social Enterprises out of the four hundred pages written on social business. It is however a starting point that has inspired my research. In the above mentioned chapter, the contributors defined the ‘concept’ of ‘Corporate social entrepreneurship (CSE) as “the process of extending the firm’s domain of competence and corresponding opportunity set through innovative leveraging of resources, both within and outside its direct

control, aimed at the simultaneous creation of economic and social value “ (Austin et Al, 2001)

²⁴ The paper is insightful but still limited in its scope and ambition. Nichols & Al dedicated only a few pages out of their four hundred and fifty pages book on Social Entrepreneurship, and these pages are slightly limited to describe the benefits and appeal for CSR actions. The purpose of my research is to demonstrate that it is time that MNCs tackle their ‘engagements in the social enterprise sphere’ (Austin & Al, 2001) given their prominent impact on the people’s lives and their environment. Since the publication of this paper in 2005, I have found very little literature on the ‘concept’ of Corporate Social Enterprise or Entrepreneurship apart from Hemingway’s study. Her work is one of the only study that actually interrelates both types of entities, MNCs and social enterprises while merging them in her field of research . She has focused her investigation on the impact of individuals and their values whether they are founders of small enterprises or employees working for a MNC on driving the social agenda of the firm . She correlates through her empirical study the personal qualities of entrepreneurs with the ones recognized in corporate employees who were pro-active and involve in CSR . She lists these qualities as “ creativity, need for autonomy, and internal locus of control and sense of responsibility” (Hemingway, 2012, 113) . She models it in a schema called “The theoretical model of the role of personal values as a mediating force in CSR and corporate social entrepreneurship” (2013, 114). Hemingway’s study on the characteristics of a Corporate Social Entrepreneur elaborates that entrepreneurial qualities are not just limited to start-ups businesses. Corporate Social Entrepreneurs recognize themselves in ‘self-transcendent’ personal values as opposed to the ‘self-actualisation’. Hemingway’s findings confirm the presumption of this paper

²⁴ In Nicholls et Al, 2006, 170

which is that MNCs could improve their understanding of their social purpose if they were able to attract talents who would have similar 'psychological characteristics' (Hemingway, 2013, 113) to those associated with social entrepreneurs (i.e. founders of social businesses). Her paper refers to Maslow's research into employees' behavior by explaining that the 'self-transcended world betterers' represent only a small minority' (Ibid 112). This finding is illustrated with the emergence of a small number of new type of corporate leaders who are highly visionary and who have embarked personally on the sustainability journey. Hemingway contributes significantly to our understanding of the actual drivers of CSR 'attitudes' by defining three type of C.S.E which she names as the activist, the conformist and the concealed 'Corporate Social Entrepreneur'. Her holistic and comprehensive approach to employees' psychology builds an insightful link with numerous publications about employee engagement - explaining how and why managers are reported to perform better if they can identify themselves with the values of corporations they are working for. She reports that 'If the values of an organisation connect (...) with CSR, then that organisation might expect greater longevity and sustainability as a result of the integrity of its processes and practices and the integrity of the employees who work there' (Hemingway, 2013, 116). Hemingway's findings reveal the limitations of other approaches to corporations' sustainability as they usually do not appreciate the impact of the value set of business decision makers.

To conclude this section of my paper, this literature review has on the one hand contributed to demonstrate the high level of interest, ambiguity and controversy around the subject the social impact of global firms. On the other hand it has revealed the need to devise new paradigms, and different business models that could help multinational corporations channel their resources to

find a proven method to implement sustainability. In addition conducting this literature review has constructively provided a foundation for the empirical research that follows.

Chapter 3: Methodology

3. a Introduction

This section, which is the empirical part of the study, aims at benchmarking the core research question by investigating the practical challenges and opportunities that MNCS are actually experiencing, in order to determine whether corporations would need to operate a shift towards social entrepreneurship to become sustainable. The literature review has identified deficiency in the management and business field of study to devise comprehensive, coherent and uncontroversial recommendations as to how large corporations should or could positively interact with society as a whole. In the second part of this essay I will present the research questions, the methodology and its context, and in the third part how this practical study has contributed to answer the research question.

3. b Research questions

The objective of this research is to analyse the economic, social, legal and environmental forces that might push or pull corporations to direct their mission to achieve 'greater social impact' (Nicholls, et al., 2006) leading them to become corporate social businesses.

From a realistic point of view, based on the type of primary data available, the focus of the research will be limited to large, global corporations based in Western developed countries with

operations and subsidiaries worldwide, per the definition of a multinational corporations (MNCs).

The research design was created to investigate whether MNCs need to become Corporate Social Enterprises in order to become sustainable. In order to refine the conceptual framework, based on the findings and scarcity of material available from scholars, but inspired by the recommendations of some researchers (namely Nicholls, Hemingway and Roche) I shaped the focus of the research questions as follows:

- What are the current challenges and opportunities that MNCs face classified as
 - o Push factors: those that have a ‘forcing effect’ , pushing corporations to ‘generate largely defensive reactions – responses that are focused on protecting rather than creating economic value’ (Nicholls, 2006, 171)
 - o Pull factors : ‘Positive incentives in that they present opportunities for greater value creation’ (Ibid)
- Are corporations moving towards a more holistic approach when measuring success than just financial returns?
 - o Key performance indicators and rewards
 - o ‘Beliefs about the company outcomes’ (Hemingway, 2013, 131)
- Is the corporate environment suitable for social entrepreneurship?
 - o Company culture, values
 - o Leadership Intrapreneurship²⁵ and innovation driven culture

²⁵ Intrapreneur ou Corporate Entrepreneur ‘generally refer to corporate managers who exhibit entrepreneurial spirit in terms of ideas generation, creativity and drive in the course or carrying out their work” (Hemingway, 2013, 86)

3. c Research methodology and Context

I have selected to work through an interpretive paradigm to conduct a qualitative, thematic, inductive and deductive type of study. Given the research question, and the fact that I started an on-going 'understanding of the research' (Collis & Hussey, 2009, 59), the choice of interpretivism versus positivism seemed to be more suitable. My perception of this research is that "there are multiple realities" (Ibid) and I am aware that research is "value-laden and biases are present" (Ibid, 53). In addition, I personally relate to the fact that "the researcher is involved with what is being researched" (Ibid 60) given my personal connection with this subject. I worked for two years in the United Kingdom for FINCA International, an American based global micro-finance 'Social Enterprise', and I have regular professional interactions with corporate executives who work for MNCs.

The reason for choosing a qualitative type of research versus a quantitative one are twofold. On the one hand, qualitative approach seems more suitable to address the breadth of the research question. I relate it to Jennifer Mason's argument which is that 'qualitative researchers should direct their efforts towards the *'making of arguments'*. (...) the construction of a perspective, an interpretation, or a line of reasoning or analysis and, significantly it requires this to be a *relational* process. (Mason, 2002, 173). On the other hand, the second reason for opting a qualitative type of study, there seemed to be no availability of secondary level data on the topic of Social Corporate Enterprise that could sustain a quantitative analysis. The quantity data used by Austin et Al²⁶ are extracted from survey about CSR related questions which are not directly

²⁶ Social Entrepreneurship: It is for Corporations, Too (Austin et Al, 2005, 169 in Nicholls et Al).

useful for my study. In addition, I knew that I would be able to reach out to a dozen or more corporate executives who either work for different MNCs at a senior level or who provide strategic consultancy services to corporations' senior managers. Hence the decision to design the study primarily around a collection of primary data that would be obtained by interviewing practitioners, and some secondary extracted from a couple of 'illustrative case studies' (Collis & Hussey, 82). Practically, primary data were collected by conducting twelve semi-structured interviews (face-to-face and over the telephone) of corporate executives or consultants. The secondary set of data relates to generic information available to the public from the two case studies selected, and some companies' annual and CSR reports. I was concerned though about some of the general criticisms or pitfalls exposed about qualitative studies, namely that they are less reliable, more hypothetical than valid, and less open to generalisation than findings from quantitative studies. One article reassured me that integrity and rigueur can be applied to thematic coding. I have followed quite closely the thematic methodology devised by Braun & Clarke in their publication called 'Using thematic analysis in psychology' (2006). Their article provides a rigorous step-by-step thematic and coding guide that helps avoiding the difficulties usually associated with analysing qualitative data. They define thematic analysis as "a method for identifying, analysing, and reporting patterns (themes) within data" (2006, 6). Their paper clarifies how rigorous the thematic method needs to be in order to fulfil the standard criteria of a good field study based on reliable, valid, and transparently analysed data. Practically, I followed Braun & Clarke's 'Phases of Thematic Analysis' and 'Point Checklist of Criteria for Good thematic Analysis'. I investigated guidelines around improving the monitoring of data from the transcription of verbal data to the codification process and analysis. For instance, I checked the transcripts versus the actual audio-recordings for accuracy and read each of them several times

for the purpose of collecting data related to the themes I had identified (see thematic map page 29). Before conducting the interview process I took into account the recommendations from scholars noting from Mason that “qualitative interviewing tends to be seen as involving the construction or reconstruction of knowledge more than the excavation of it (Mason 2002)”. I carefully considered how to approach the interviews to be most beneficial to the study. I realised that if I asked specific questions under the form of structured interviews, I might bias the discussion and miss out on some interesting view points from the interviewees. I opted for engaging with the interviewees in the form of semi-structured interviews more suited to a discovery and interpretative study. I planned to start the discussion with one broad question about the challenges and opportunities of working in a corporate environment. I then followed meticulously the guidelines provided by Braun and Clarke to take the time to transcribe manually the verbal data, and when needed, to translate it. The third step consisted in codifying the data to “identify a feature of the data that appears interesting” (Mason, 2002) and sorted the codes to identify themes and sub-themes leading to designing a thematic map for each one of the three sub-questions. The codes, themes and thematic map used will be described below in the data collection section. In order to identify the themes, I followed a theoretical deductive top to bottom up approach. This methodology was useful to extract the information that was relevant to the three sub-questions from the primary data. Given the density and diversity of the information provided in the interviews, the deductive method helped by focusing on extracting the relevant data. For the data analysing I followed a realistic paradigm in line with the interpretative methodology, under the framework of a ‘contextualist method’, defined by Braun & Clarke as “the ways individuals make meaning of their experience, while retaining focus on the material and other limits or ‘reality’” (2009, 9).

I have planned to enrich the study by conducting short ‘illustrative case studies’ (Collis & Hussey, 2009, 82) on two specifically chosen corporations. The first one is the Fast Moving Consumer Goods (F.M.C.G) multinational called ‘Unilever’ and the second one is an American based global micro-finance social enterprise called ‘FINCA International’. These are defined as ‘illustrative’, as Collis & Hussey, as they ‘illustrate new and possibly innovative practices’ (Ibid).

3. d Data collection:

The collection of primary data has been organised through semi-structured one-to-one interviews with thirteen high profile business executives. The informants work either for large corporations from different industries or provide consultancy services to corporations at executive level. Overall I secured personal access to nine executive and one non-executive board members or senior managers of corporations such as: Total, IBM, EasyJet, Ebay, Guerlain (LVMH luxury group), Sanofi (pharmaceutical), Mars Incorporated, Unilever, Procter & Gamble and Experian. In addition, I have interviewed four consultants who provide services to MNCs, and one non-executive board member of several MNCs including one in Canada. The selection of interviewees came from the contacts acquired during my professional career with the criteria of having relevant experience of working for an international corporation at executive level. I estimated that senior executives would be able to provide a deeper insight about the mission and role of the corporation than young recruits or middle managers. In addition as this study is not an ‘ethnographic’ one I acknowledged that collecting information from executives could enrich the findings due to the extent of their experience and access to information at strategic level.

I attempted to include a range of individuals with diverse profiles and backgrounds in order to gather more wide-ranging opinions (different nationalities, non-British based companies, men and women, variety of industries, wide range of age groups). Due to their seniority in the hierarchy the age group is, on average, above forty-five years old, with one individual in his thirties. In terms of gender, seven out of thirteen interviewees were women which would gather some balanced gender perspective on the research question. I conducted ten face-to-face interviews that were audio recorded, and three phone interviews from which I transcribed notes I had taken manually. Interviews were conducted over period of five months (April to August). Most interviews were conducted in the quiet environment of the offices of the interviewee. All interviewees had signed the consent form and had agreed that the interviews would be audio recorded.

The interviews were semi-structured in the sense that I introduced the topic of my study and then started by asking them the following questions.

- What are the most important changes that have occurred in your experience in the last ten to fifteen years in the corporate world (for the company you work for or generally across companies you know of)?

- What are the most important challenges and opportunities that you foresee corporations will be facing in the next ten to fifteen years?

These questions had been carefully thought through in order to leave the interviewee the leeway to expose how he or she felt about the mission and the corporation she or he works for or knows about without influencing the discussion towards a specific angle of perspective. I learnt during the process that the second question was useful better towards the end of the interview. It helped

identify other topics that could have been missed in the earlier part of the discussion. It confirmed that whole subject had been covered (i.e. when the interviewee came up with identical comments on the second question that they had made to the first question). Each interviewee was always asked if he or she would like to add to add any point that we might not have covered – none did. It might be worth mentioning that only one interviewee asked me if I was interested in his views as ‘employee of’ or his own personal view. I replied that I was fine with both or either.

In summary, I collected eleven hours of interviews with an average time of forty-five minutes per interview. Phone interviews were much shorter than face to face ones, on average thirty minutes mostly due to the interviewee’s diary constraints. Some interviews lasted longer than expected with the longest being ninety minutes. Three interviews could not be properly finished because of time constraints and I felt that the interviewee would have liked to continue the discussion. It took me the equivalent of two weeks overall to transcript word by word in a ‘Word’ document of eighty pages. I then coded them in an Excel spreadsheet. Per Hemingway and the methodology described above ‘data collection in the interpretivist tradition was adopted, which is acceptable to a critical-realist approach to research (2013, 127). Each interviewee had the liberty and the control as to ‘what aspect of the phenomenon are most important from their experiences (Hemingway, 2013, 128). Tables 1.1 and 1.2 show the profile of the informants and of the type of corporations and industry they work

Table 3.1: The breakdown of subjects per industry

Type of industry	Number of subjects
Consultancy	3
FMCG	2
On line retail	2
IT/Consulting	1
Non-exec board member	1
Energy	1
Airline	1
Pharmaceutical	1
Luxury goods	1
Total	13

Table 3.2: The breakdown of subjects per position within the corporate hierarchy

Status	Number of subjects
CEO/MD	4
Directors	7
Senior Managers	
Middle Managers	1
Total	12

(Note; Excl the non-executive board member).

Table 3.3: The breakdown of subjects per nationality

Status	Number of subjects
British	6
French	4
Belgium	2
American	1
Total	13

In addition I conducted another interview related to the case study on Unilever and their 'Sunlight project'. The interview was face to face, at Unilever head offices in London and lasted fifty five minutes. I did not have the opportunity to interview the executive I had identified to discuss one of the project of FINCA International called 'FINCA+'. I relied on secondary level data on 'FINCA+' and 'Sunlight Project' to conduct these two short case studies. I have reviewed the information collected on these two cases studies in isolation of the set of interviews. The purpose of these case studies is to provide examples of corporations that might potentially have some of the characteristics of Corporate Social Enterprises.

To conclude this chapter about collecting primary data through interviews, I learnt a lot about the interview process in regards to the benefit from the direct interaction with qualified individuals. Interviewees were very pleased to discuss their views commented upon as a refreshing and enriching experience. Each informant would bring up interesting comments or remarks, mentioning publications or authors they would recommend which contributed to the research. Their constructive approach brought in different perspectives that help enrich the discussion during the other interviews. If the amount of qualitative data collected is colossal once transcribed these qualitative semi-structure interviews convey rich meaning and scope for a larger study. Hence the difficulty I ran into to screen the data to match the three pre-identified themes to limit the scope of the study. I relate to Mason's point that 'knowledge is reconstructed in interview settings' (Mason, 2002, 62). To address the sensitive question of the quality and the depth of the data as "all researchers desire high levels of *data integrity* and *results currency* (Collis & Hussey, 2009, 64) I would recognize that due to the 'interpretivist' (Ibid) methodology adopted I recognize that I have influenced the research. The validity of the data lies in the extraction process organised through the coding and the thematic approach. It has been an

iterative, long and tenuous process but the efforts of transcribing, checking and reading and screening the data using the lens of different theme hopefully helped to ‘construct validity’ (Ibid, 65). I use the data provided by the Unilever executive I interviewed specifically about the ‘Sunlight Project’ for the case study and did not include any data items in the other part of the analysis. The rationale behind that decision is that his interview did not follow the same process as the other interviews and the data would not be reliable for the analysis. The reliability aspect of the data collected during that interview might not be so relevant due to the exploratory nature of the study.

3. e Data codification

Identifying the suitable themes to produce ‘patterns of meaning’ (Braun & Clarke, 2006 , 86) had to be an on-going process while collecting the data and gradually coding it. Qualitative semi-structured interviews provide deep and rich data that need to be ‘limited to the scope of your study’ (Collis & Hussell, 2009 , 166). The codification process is significant enough within this study to dedicate a separate section. Following Braun & Clarke ‘Phases of thematic analysis’, I transcribed each interview word by word manually, ‘reading and re-reading the data, noting down initial ideas’. This process was quite time consuming as it took weeks over the four months period, but it was very formative and enriching. The second phase, the coding phase, helped highlight important ideas and comments that each interviewee felt strong about. I noted in some interviews a trend for repetition of the same concepts or comments. The first round of codification identified three themes that I classified from the data items extracted from the interviews:

Informant view of

- a. The corporation(s)' environment
- b. His/her feelings about the corporation(s) environment
- c. Their approach to alternative business models, new ideas

Each theme was the construct of several codes that I had identified within the data corpus and represented in the next three schemas more visually:

Figure 3.a – Reflecting data extract about interviewee's perception of corporations' environment

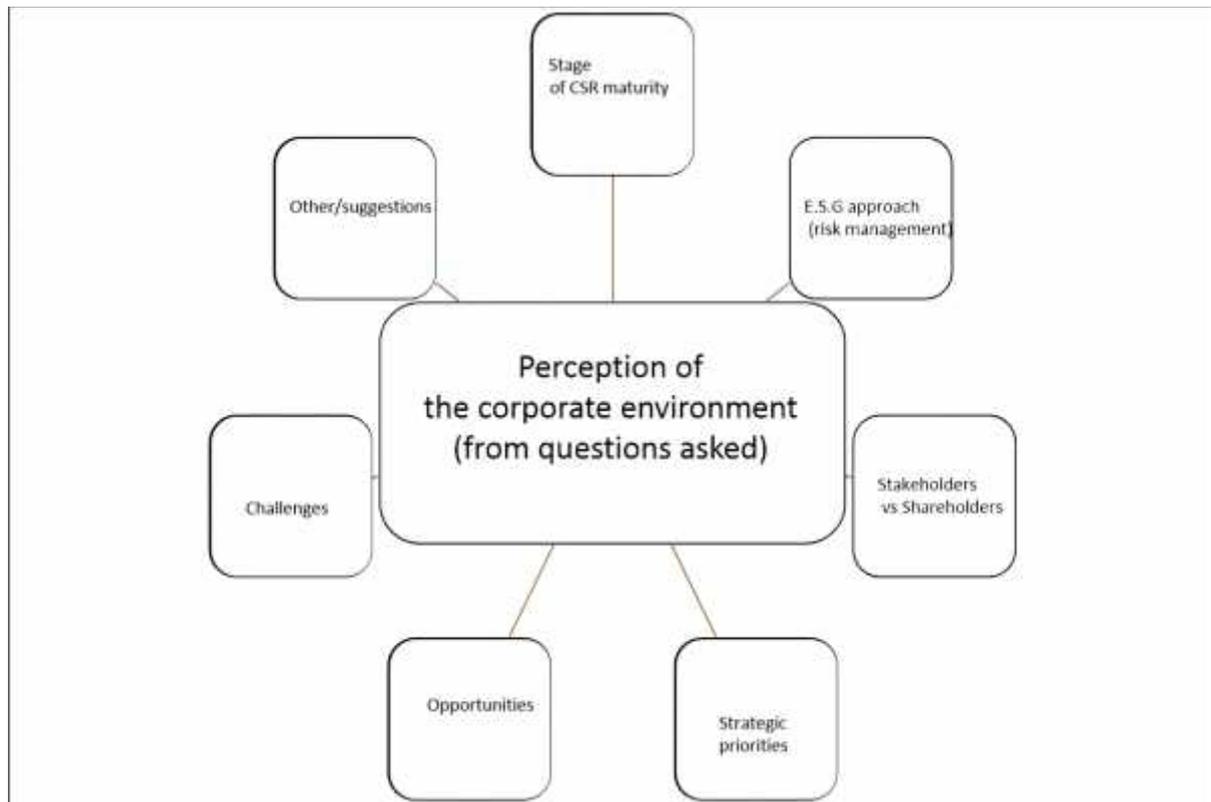


Figure 3.b – Reflecting data extract about interviewee’s feelings about corporations’ sustainable goal

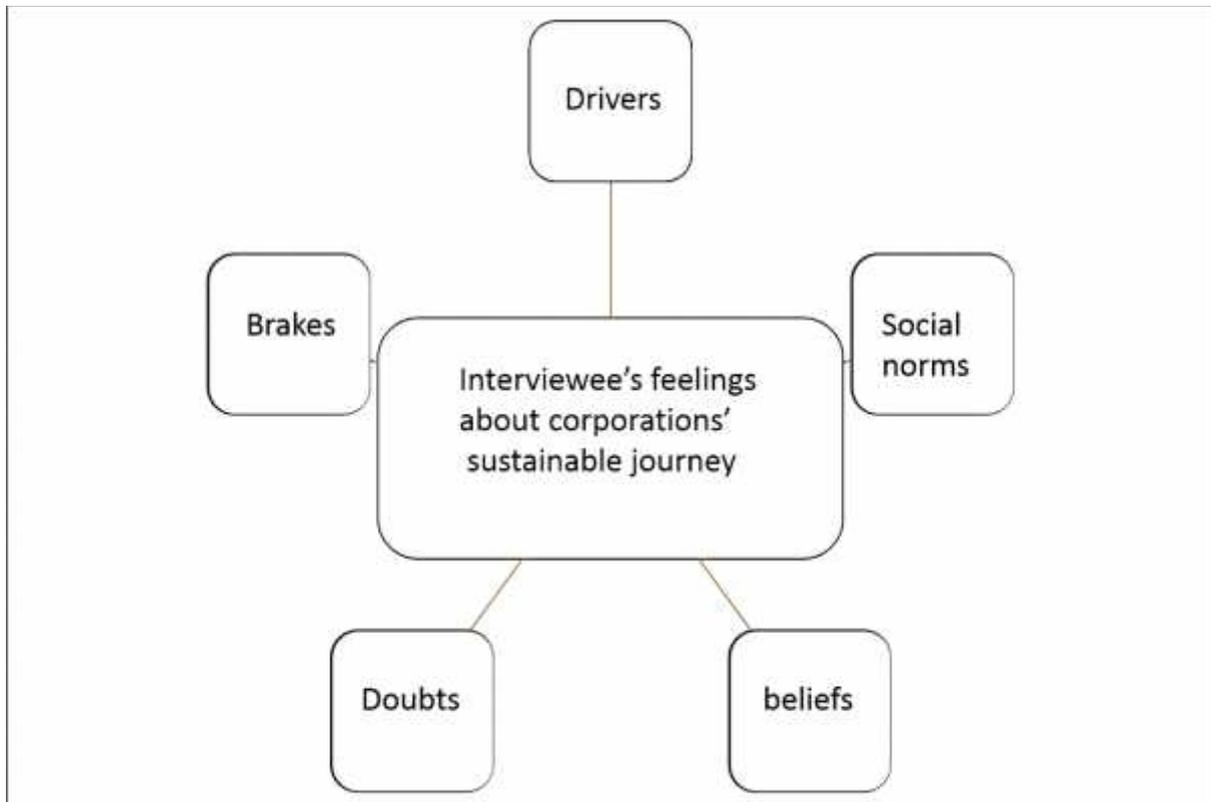
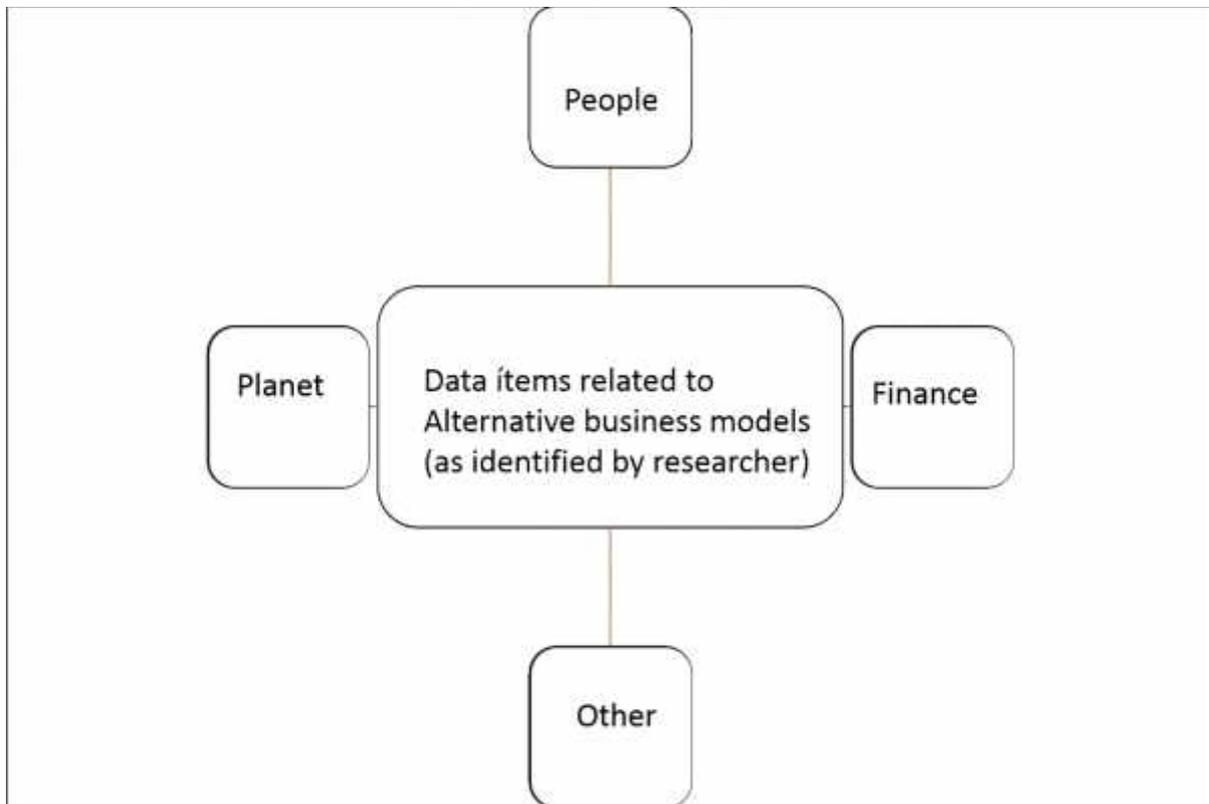


Figure 3.c – Reflecting data extract about interviewee’s feelings about corporations’ sustainable goal



Each interview, along with the data collected via the focus group , was reviewed and codified in an Excel spreadsheet according to these three initial themes derived from the first round of codification of the data. Interestingly re -reading each interview a t least three times brought to light information and concepts that I had not necessarily noticed during the interviews. I believe that meticulously conducting the coding exercise contributes to convey ing restructuring and de-textualizing the data as Collis & Hüssel recommend (2009, 167). The following step was to generate the ‘thematic map’ (Braun & Clarke, 2006, 35) define as a “ theme captures something important about the data in re lation to the research question” (Ibid, 10). Braun & Clarke guidelines he lped to appreciate the ‘ question of prevalence’ (Ibid) within each individual

interview and across the entire data set. They explain that it is not because a word is the most often referred to across the data set “ do not necessarily mean t he theme itself i s more crucial” . (Ibid). It supported my understanding of this interpretative study that it is not because a data item is often referred to that it would be theme relative to the research questions. There are quite a few data items that I did not consider (mainly the one related to core CSR activities) within a theme. ‘The keyness of a theme is not necessarily dependant on quantifiable measures’ (Ibid).

I defined the thematic map around three themes described in the picture below in order that they could be ‘internally coherent, consistent, and distinctive’.²⁷

²⁷ Extracted from Braun & Clarke’s Checklist of Criteria for Good Thematic Analysis (2006,36)



Figure 3.d – Thematic Map

These themes have been extracted from my review of the data corpus in order to categorise and analyse the data extracted from the interviews. They “represent some level of patterned response or meaning within the data set” in order to “capture something important in relation to the overall research question” (Braun & Clarke, 2006, 10). They are not interrelated. I then applied colour codes to each theme and highlighted the subthemes that I could identify based on the preparatory coding as described above. It took me some time to actually come up with a methodology that I

was comfortable would comply with the requirements of terms of rigueur, reliability and validity. The use of a colour scheme helped gain time by avoiding having to copy the data items in to another document not having to manage too many documents. I tried to use one specific software recommended for qualitative studies but did not feel that it would be as helpful as manually coding and reading the transcripts several times. I felt that the software would have been more suitable for a more systematic, less interpretative type of study. I spent qualitative time reading and interpreting the data items to extract 'patterns of meaning' (Braun & Clarke, 2006, 86). I specifically did not choose to look at the frequency of lexicon or words used that these types of software help with. The rationale behind my choice of manually coding the interviews transcripts is that I feel that each interviewee might have a different understanding of generic business terms. It might have been misleading to draw conclusions by compiling lexicon that were not necessarily describing the same concepts. According to Dr Alan Watkins "one of the reasons I believe that business gets into so much trouble or fails to live up to its highest potential is that we collectively have not refined our ability to differentiate within the lexicon of business itself."

(Watkins, 2014, 181).

3. e Data Limitations

I addressed the first limitation which is missing collecting data during the interview by improving some aspects of the process (placing the recorder at the right place etc ..., asking politely to repeat for interviews over the telephone) . The second type of limitation might have been not to collect the same exact type of information from each interviewee but overall I choose to do so to be able to collect a wide range of options, perceptions and feelings about the subject. The most important limitation of this research is the fact that there is very limited information about the question investigated. I fully appreciate the exploratory nature of this research hoping one will get a chance and the inclination to pursue it at a larger scale.

3. f Ethical Considerations

I considered carefully any potential issues that I could run into based on the choice of methodology, and data collection acknowledging fully that it is 'difficult to conduct much research at all without running into ethical arguments' (Coolican, 1992, 249)²⁸. Given the nature of the study there was no change of any risk of physical or psychological harm and intellectual property related issues. In order to prevent any anonymity or confidentiality problem, I implemented a clear and transparent communication process in order to make sure that all the interviewees were volunteer for the interview and followed carefully the instructions in the matter provided by Birkbeck College. An example all of the written communication is shown in as follows. I sent an email directly to my contacts sending a short presentation of the study and

²⁸ Quoted by Collis & Hussell (2009, 450)

asking for a one to one interview. When they responded positively suggesting a meeting date (face to face or over the phone), I sent them three documents; a summary of the research process, an information sheet about my study and the consent form that protects their anonymity and confidentiality. I specified in the email that I had planned to audio record the face to face interviews in order to be able to have a more constructive discussion if I did not have to take notes.

Chapter 4: Case studies, Analysis, Findings & Discussion

I have purposely combined in the same chapter the two small case studies, the analysis and the findings and discussions in order for the reader to follow the process of this paper more easily as you will read thereafter.

4. a.a Case studies

The purpose of these two case studies was to present two profit -making global corporations that have both publicly engage their resources into a social mission while still aiming at generating profits for shareholders.

FINCA International and FINCA +



The first case study is about FINCA International. It is a global micro-finance 'mission driven' organisation that lends small loans to deprived communities in low income countries. Based in Washington DC and founded in the early 1980s by two visionary Americans²⁹ FINCA International operates now in twenty-two countries across four continents and employ ten thousand people. It was founded as an American non-for-profit charitable organisation that raise funds through donors following the traditional charitable model. Over the years FINCA International financed its growth through fundraising but also by recycling into loans the proceeds from the interest they charge to low income entrepreneurs. In 2011, FINCA International became a 'Social Enterprise' as it changed its legal status from non-for-profit to a private structure to become a holding company with a pool of socially responsible shareholders (mostly northern European social responsible investors' funds). The rationale was the need to access commercial capital to finance its growth to start operations in Nigeria and Bangladesh. FINCA International is one of the only few privately owned entity which core purpose, in agreement with its investors is to 'is to provide financial services to the world's lowest-income entrepreneurs so they can create jobs, build assets and improve their standard of living'³⁰.

FINCA has been working for the last two years on a new programme called 'FINCA +' dedicated to provide other services to their low income clients having identified critical needs to improve their standard of living in health, access to clean energy and livelihoods.

²⁹ John Hatch and Rupert Scofield

³⁰ <http://www.finca.org/who-we-are/mission-vision/>

The example of FINCA and its business model whose executives describe as ‘a profit making but not profit taking’ corporation is worth considering as a possible example of ‘sustainable corporation’.

4.a.b Unilever and ‘Sunlight Project’



This chapter is a short introduction to the ‘Sunlight Project’ new socially driven global project launched by the MNC Unilever in November 2013. Unilever is an Anglo-Dutch corporation, and one of the worldwide leading manufacturer and distributor of household products selling their products to more than 2 billion consumers per day in more than 190 countries. Unilever under the lead of their visionary leader Paul Polman has been since 2009 considered the ‘leading light of the corporate sustainability movement (Guardian 2013) exemplified by a very ambitious ‘Sustainable Living Plan’ launched in 2010. Their new ‘Sunlight Project’ is a ground breaking

initiative aiming at engaging their billion customers worldwide to take actions towards a more sustainable lifestyle. I interviewed the Unilever executive who from London is in charge of the projects. He advocates that 'bringing social benefits in the way we do business is a good way of competing both as a marketer and an employer'. Interestingly the name Sunlight has been chosen after the name of the Sunlight soap sold in the 1890s by William Lever, one of the co-founder of Unilever created 'to help popularise cleanliness and hygiene in Victorian England'³¹. The ambition of the Sunlight Project puts Unilever's social mission towards the public eye a step ahead from the commitment to return capital gains to its shareholders. In that sense one could consider that Unilever has moved forward to becoming a 'Corporate Social Enterprise'.

These two briefly presented case studies are potentially examples of 'C.S.E' in the making. FINCA International is a non-profit-organisation that has shifted to a limited company structure. Unilever is public listed corporation that has publicly put its social mission at the forefront of its priorities.

These cases have contributed towards the following framework:

³¹ <http://www.unilever.co.uk/aboutus/ourhistory/> (accessed August 22nd 2014)

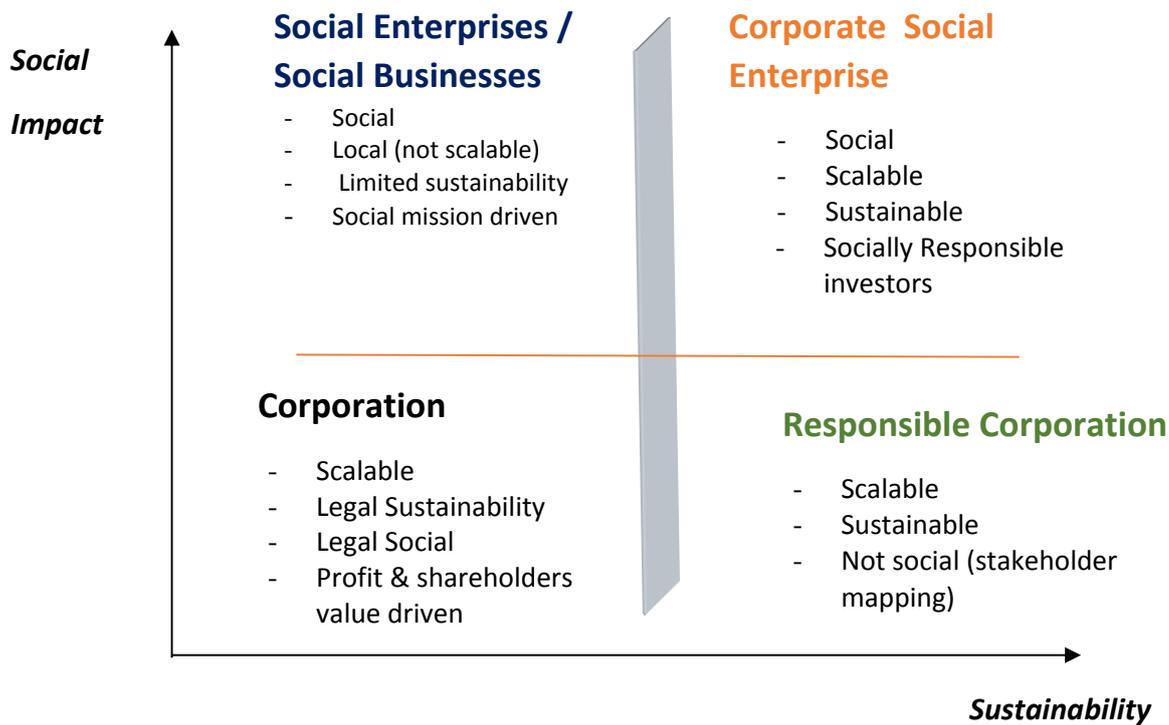


Figure 4.1: The Corporate Social and Sustainable Journey

4. b Results Analysis

As described above in the chapter on methodology, the data analysis was guided by an inductive and deductive approach, using thematic reasoning (Braun & Clarke, 2006). The primary data collected via the interviews was analysed in isolation of the two short case studies. I initially aimed at finding generic major schemes across data sets collected but given the diversity of the profile of the interviewees and of the industries they work in I realised that it might not have been relevant. This analysis of the data collected in the three themes identified earlier will help pave the way for our next chapter that will expose the findings of this study.

The analysis per theme of data collected from the individual interviews and the focus group demonstrated that overall corporations' executives, or senior managers along with consultants who provide services to corporation seem to have a coherent perception of the challenges and opportunities that MNCs are facing. There are indeed some specificities per industry as shown in the summary table below but most interviewees mentioned similar factors.

Table X: THEME 1 Challenges and opportunities of the current environment, common phenomena and some specific to the industry (sorted by alphabetical order- not hierarchy or ranking)

	Challenges (Push Factors)	Opportunities (Pull Factors)
Generic/Standards	Climate Change Compliance Peer to Peer communication (social media) Public image/reputation Reputational risk Safety Scarcity of natural resources Talent attraction/retention	Climate Change Globalisation (new markets) Innovation /technology Partnerships Peer to Peer communication (social media) Stakeholders' value Transparency Value driven leadership Volunteering Younger generations of employees
Industry specific		
FMCG/On line retail:	NGOs activism On line competition (retail) Unethical competition Scarcity of natural resources	New frontier markets New products Supply chain partnerships Transparency
Energy:	Cost of CSR initiatives Legal & regulatory environment NGOs activism Social licence to operate Local communities Training talent	Improving reputation New technology New markets
IT/Technology:	Attracting & retaining talent Shareholders activism Start-ups Competition	Adding value with technology Scalability Non end to new technology

Interestingly most of the factors listed in this table are core business related topics extracted from the data collected and do converge with the discourse and the initiatives associated with 'CSR issues'. This might be the case if overall the 'business case' for CSR (Hemingway, 2013, 4), is not more than 'business as usual' with some more focus on the 'reputational risk'. One of the interviewees commented that since the 'advent of the internet', 'reputation arrives on foot and leaves on horsebacks' (August 2014). The outcome of this review which exposes how executives and senior employees perceived the challenges and opportunities of the environment they operate, illustrates the fact that corporations have embedded 'CSR' in their core activities. The push factors are mainly in line with the 'gigatrends' listed by Fleming and Jones incremented by a few others, namely the impact of mobile and peer to peer based communication. The study reflects some 'industry' specific questions leading to think that within the push and pull factors every industry would have specific ones in addition to the ones that most MCNs face. The specificities are for instance the dependence of energy and mining companies towards the 'public acceptance' of the local communities that would be impacted by their operations on the ground. The term 'licence to operate' is quite specific to this industry. Both the executive director and the consultant I interviewed who work with or for the energy and mining sectors mentioned it whereas the other interviewees did not. Interestingly only one interviewee discussed the idea of corporations potentially having to become accountable to society in formal way (i.e. regulatory environment). Data extracted from the interviews show an equal balance of 'push factors' or 'pull factors' from the environment and an overlap between the two types of forces that had been identified by Austin et al in their article. The nature of the factors whether they are triggered by the external environment or led by the company itself is not perceived as critical for the corporation to devise its strategy. In regards to the perception of the

role of the corporation in the society, our thematic analysis points out with more than 100 different words used by the interviewees that corporate Citizenship is important. Two interesting initiatives that were reported illustrate this point. The first one is a 'stakeholders mapping tool' that one company is using before starting any new operation, making sure their 'social licence to operate' is validated by all stakeholders to avoid any reputational risk associated with the company's name. Another initiative is led by IBM that engages its best employees, as a special reward to join their Corporate Services Corps sending them for a few weeks working out solutions to help deprived communities in low income countries. IBM has also launched a program called 'Smarter Planet' that engage their employees to find innovation to improve people's lives. This quote from one interviewee 'F' illustrates the perception from the panel of subjects:

F: "The bigger you are the more exposed you are to reputation damage. You are big you are inspiring less sympathy. It is increasingly important to keeping true to your values and mission and making you are behaving that way and perceived so is very important."

The review of the data organised in the second theme, the 'sustainability monitoring' tends to mitigate the assumption above as very little information was actually elaborated about how corporations measure their performance as socially responsible citizens. I extracted from all the interviewees discourse notes about how important the 'sustainability' agenda but no actual view as to how to address it. In other words most interviewees recognized that the only measure of 'success' is the level of profit generated and that all the targets are short term. Interestingly none of them mentioned the option of any other measure of performance apart from one interviewee

who said that the corporation has planned to implement 'Integrated Reporting'³² but they are still using like the other companies standards financial reporting indicators. This company B&Q is indeed following a new business model based on 'Circular Economy'³³ that we will explain in the next chapter. A couple of interviewees mentioned that employees could be stressed by the pressure of achieving short term targets as well as being involved in 'CSR related initiatives' whose efforts would not be accounted for in their performance. None of the interviewees mentioned any scheme that would be business related and measured with indicators other than financials. Less than twenty data items have been coded on this theme whereas more than a hundred items were noted on the first theme. All interviewees when they referred to performance did mention 'profit' and none of the other possible indicators devised by the Catalyst think tank in relation to the planet that provides resources and the people who provide labour. One can note that financial results are indeed still the only recognized measure of success for most corporations.

In relation to the third theme, the significant number of eighty data items extracted that are related to the characteristics of a social enterprise (culture, purpose, leadership, innovation, social mission, philanthropy) illustrate the level of interest from the interviewees in the 'human factor'. The analysis shows that the panel of corporations covered by the study have embedded CSR

³² Integrated Reporting brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context in which it operates. It provides a clear and concise representation of how an organisation demonstrates stewardship and how it creates and sustains value. (Integrated Reporting, 2011)

³³ A circular economy is an alternative to a traditional linear economy (make, use, dispose) in which we keep resources in use for as long as possible, extract the maximum value from them whilst in use, then recover and regenerate products and materials at the end of each service life (www.wrap.org.uk/accesses September 9, 2014)

initiatives and related values into the daily activities of the companies and for most employees. The values mentioned are transparency, integrity, collaboration, ethical behaviour and trust. Few interviewees referred to the 'Human nature' as a key element of corporations' daily reality. I noted convergent comments referring to visionary leadership (mentioned in almost every interview), who would devise a 'purpose' for the corporation that could inspire the employees. For instance one interviewee quoted that the purpose of the credit rating company he works for is "a corporation that help companies and consumers value each other and treat each other more appropriately". He reckons that this message is not converted into the business other than through endless request to complete reports on compliance . His comments conveyed a tone of cynicism about any corporation being able to 'do good'. None of the interviewees had heard about the term social enterprises. As it was not directly the theme of the interviews the transcripts do not refer to this topic. The objective of the study was to find out from the interviewees if they had thought, or come across the idea of a business model based on generating profit not only by adding value economically but also socially. The data items codified under that theme were related to the pieces of information that were provided by the interviewees . They were not directly related to the business activities per say but to the sub -themes associate with Social Entrepreneurship as specified in the table below. Interestingly most of the topics mentioned, as part of the daily reality of working for a corporation , could correspond to the qualities and skills required in social ones.

4. c Research Findings and discussion

The empirical study was conducted to benchmark my assumptions that corporate executives were struggling to find guidance on how to keep the corporations they run economically viable while managing the increasing expectations of their stakeholders, and civil society. I had made the assumption that if they were ready and able to embrace the business model of Social Businesses they could have a chance to find the path to a sustainable future.

I am presenting in this last chapter how the analysis of the data collected from the empirical study has confirmed in some ways the hypothesis of this research and hopefully has shed the light on some new options.

The core finding of the study based both on the perception of the corporate practitioners and the information collected in the case studies is that corporations operate within an outdated structural, legal, economic and social framework that does not allow them to fully deploy their capacity of helping society. The study confirmed that corporations have been under the pressure of major 'gigatrends' in the last few decades and have to adapt constantly to their environment. One of the big changes is that MNCs need to work in partnership with civil society and not as isolated islanders. The empirical study confirms that corporations have an increasing level of philanthropic, ethical, legal, economic responsibilities in reference to Carroll's pyramid of model of CSR³⁴ but also social ones. They are however still organised and governed as if they just had to fulfil their fiduciary duties towards their investors or shareholders. As we presented in the literature review some scholars and business strategists like Michael Porter promote that it is

³⁴ Crane and Mattens, 2010, 53

possible following the guidance of his 'share value' model. Our study however illustrate that corporations have indeed for most implemented CSR strategies and initiatives, which might have helped compensate their externalities at a limited scale. These schemes however are not suitable for achieving the sustainability agenda ahead of them. The interviews reflect that corporations' practitioners are trying to consume less and to provide more support to society on the one hand while on the other hand they are still aiming at selling more products and incentivise consumers to buy more. There are now nascent innovative business models that are trying to promote alternative sustainable approaches other than the ones based on growth and consumption. If Unilever 'Sunlight Project' is meant to help millions of people to live better it is also mainly designed to sell more of Unilever products and improve the reputation of Unilever as a brand (versus the brand names of the products it sells). Unilever like most MNCs still have a future business model based on growth and 'linear' consumption (consume, produce, sell, consume, waste) which might not be sustainable. The interview with the corporate executive who works at B&Q, the distributor of the 'DIY'³⁵ products in the B&Q stores in the United Kingdom was extremely instructive to contribute to the findings of the research. B&Q as part of the Kingfisher Group is following the strategy devised by the group under the name 'circular innovation'³⁶. Kingfisher's goal through reforestation, and new technologies is to dedicate resources to innovation to have a 'net positive' impact by 2050 based on the school of thought called the 'circular economy'. This new approach shows that corporations need to look at new business cases, outside the limited scope of CSR. Social Sciences scholars, scientists and economics could

³⁵ 'Do it Yourself' products for home and garden

³⁶ (Beavis, The Guardian, 15 May 2014)

work together to support and study these new sustainable approaches that are not based on simple consumption and growth.

Kingfisher's ground-breaking strategic shift to implement sustainability is led by its C.E.O Sir Ian Cheshire who is passionate about the environment. This is where the study support my hypothesis that corporations would also need a visionary leader who could pave the way to define its social mission other than the sole purpose of generating financial returns to shareholders. In the third theme of the empirical studies I presented in the previous section that most corporations would welcome a visionary leader (with proper moral values) as the positive 'Human factor' that might be sometimes missing to channel employees' goodwill. From Hemingway comment that 'the involvement in CSR by the 'Active CSEs encompassed a wide range of CSR domain, both societal and environmental.' (Ibid, 135) one could conclude that if corporations could employ such 'activist' they could potentially become Corporate Social Enterprises and get closer to sustainability.

Conclusion

My original assumptions before conducting the empirical study, comforted by the literature were twofold. On the one hand I was under the impression that corporations were struggling with the CSR agenda because both its normative construct and its operational framework were cornered between the shareholders' versus stakeholders' value dilemma. Practically most public listed MNCs and those not listed that care for their reputation have implemented socially responsible initiatives that have improved the quality of their interactions with stakeholders but have been quite limited in terms of benefits to society. They are rightly criticized for having turned around for their benefits the initial goal of behaving more responsibly. Fleming and Jones recent 'crisis & critique' of the CSR agenda is extremely insightful and a 'must read' for all business practitioners or management theory student or scholar. Their publication though do not offer any constructive option for corporate executives to the access the path of sustainability. Interestingly very few scholars have investigated, like Hemingway recently how prevalent is the contribution of the 'human factor' is influence the course of a corporation's. Her insightful and comprehensive research as to how one individual's beliefs and values can make a difference to a whole organisation is a real breakthrough. Her findings correlate my assumption that visionary leaders are one of the key drivers of a corporation's future. Hence the willingness to conduct this research. It has been a long, tedious and fascinating journey which has contributed enormously to improve my knowledge of business fields. The richest source of inspiration that I have learnt in addition to confirming the forthcoming potential of the 'to be proven' Corporate Social Enterprise is the hope and amazing possibilities that recent economic and business models based on the circular economy concept could bring. Corporations or markets are caught up in the narrative of consumption and growth which are not relevant any longer given the pressure on the

environment and the rise in inequalities. The circular type of business model could inspire new generations of business managers and future corporations leaders in collaboration with scientists and their peers from the intelligence technology sector (IT). I do hope this initial research would inspire more students to complete the gap of studies on the subject of Corporate Social Enterprise and the lack of interconnection with the growing trend and interest in Social Entrepreneurship and new economics model. Not so long ago Europeans could not think about an economic circle without the contribution of 'free labour' who were the slaves who were not paid for their hard work. I do hope that sooner rather than later no one would work without thinking how much his or her work would have contributed to help society, in a restorative or a creative way and would be rewarded for it.

APPENDIX I: Phases of Thematic Analysis (Braun & Clarke, 2006, 35)**Table 1: Phases of Thematic Analysis**

Phase	Description of the process
1. Familiarising yourself with your data:	Transcribing data (if necessary), reading and rereading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking in the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic „map“ of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells; generating clear definitions and names for each Theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

APPENDIX II: Point Checklist of Criteria for Good Thematic Analysis (Braun & Clarke, 2006,36)

Table 2: A 15 - Point Checklist of Criteria for Good Thematic Analysis

Process	No.	Criteria
Transcription	1	The data have been transcribed to an appropriate level of detail, and the transcripts have been checked against the tapes for „accuracy“.
Coding	2	Each data item has been given equal attention in the coding process.
	3	Themes have not been generated from a few vivid examples (an anecdotal approach), but instead the coding process has been thorough, inclusive and comprehensive.
	4	All relevant extracts for all each theme have been collated.
	5	Themes have been checked against each other and back to the original data set.
	6	Themes are internally coherent, consistent, and distinctive.
Analysis	7	Data have been analysed – interpreted, made sense of - rather than just paraphrased or described.
	8	Analysis and data match each other – the extracts illustrate the analytic claims.
	9	Analysis tells a convincing and well-organised story about the data and topic.
	10	A good balance between analytic narrative and illustrative extracts is provided.
Overall	11	Enough time has been allocated to complete all phases of the analysis adequately, without rushing a phase or giving it a once-over-lightly.
Written report	12	The assumptions about, and specific approach to, thematic analysis are clearly explicated.
	13	There is a good fit between what you claim you do, and what you show you have done – i.e., described method and reported analysis are consistent.
	14	The language and concepts used in the report are consistent with the epistemological position of the analysis.
	15	The researcher is positioned as <i>active</i> in the research process; themes do not just „emerge“.

APPENDIX III: AF Kennedy – MCS Research – 2014 - Individual Interviews transcripts

Summary report

	Code d Nam	Corporation	Gender	Nation	Age	Dated	Duration minutes	Methods	Status/com ments	Coding Theme 1	Coding Theme 2	Coding Theme 3
	JS	Board Intelligence	F	UK	30+	29/4/2014: 12.29pm-13.20pm	50	Audio recording	Transcript done	Done	Done	Done
2	SG	IBM	F	UK	50+	9/5/2014:6.30- 7.30pm	60	Audio recording	Transcript done	Done	Done	Done
3	FR	Ebay	M	FR	40+	11/5/2014: 6.08pm– 6.43pm	35	Audio recording	Transcript done	Done	Done	Done
4	GL	Sanofi	M	Dutch	50+	20/5/2014: 11:05am – 12pm	55	Audio recording	Transcript in French	Done	Done	Done
5	J B	Experian	F	US	50+	2/6/2014: 10.09am-11.03am	54	Audio recording	Transcript done	Done	Done	Done
5	AM	Brunswick Communica tions	M	UK	40+	3/6/2014 - 10.46am-11.26am	90	Audio recording	Transcript done	Done	Done	Done
7	EN	Guerlain UK	F	Fr	40+	3/6/2014 - 12.35Pm-13.41Pm	66	Audio recording failed	Af notes from memory	Done	Done	Done
8	JC	Ebay	M	Fr	50+	9/6/2014-9.43am -10.54am	71	Audio recording	Transcript in French- translated	Done	Done	Done
9	JG	Personal presentatio n	F	UK	60+	10/6/2014 2.14pm-3.06am	48	Audio recording	Transcript done	Done	Done	Done
10	CML	EasyJet	F	UK	50+	18/6/2014 2 to2. 3pm	45	Phone Conversation	Notes only	Done	Done	Done
11	AR	Total UK	F	UK	50+	28/7/2014 – 10.11am to 11.47am	85	Audio Recording	Transcript done –	Done	Done	Done
12	BR	Mars / The catalyst think tank	M	Bel	50+	18/7/2014 2pm - 2.3pm	40	Phone conversation	Notes in French translated	Done	Done	Done
13	MS	B&Q/Kingfi sher	M	UK	N.A	22/9/2014 10am-10.46am	45	Phone conversation	Transcript done	Done	Done	Done

APPENDIX IV: Thematic Analysis - Colour Scheme codification per theme

Theme 1: the corporation and its environment

Push Factors

Pull Factors

Brakes

Theme 2: Social Impact measurement

Rewards

People

Planet

Finance

Theme 3: Corporate Social Entrepreneurship indicators

Culture

Leadership

Innovation

Social
Mission

Philanthropy

Others

APPENDIX V: Colour Coding per theme – Extract of coded interview

JS – Board Intelligence offices in Central London

Tuesday April 29th – 12.25pm to 1.10pm

Transcript	AF comments
<p>JS: What is an MA?</p> <p>AFK: AF presents her study Master of Science – Pompous title Corporate Governance and Business Ethics. New topic I am passionate about. That master encompasses CSR. Reducing the master to CSR was too narrow for my own interest.</p> <p>JS: I am very interested in your studies. How does that breakdown. Which courses</p> <p>AFK: There are different modules. One module on CSR, one on Corporate Governance. Very academically driven studies updated with the impact on the crisis. World of academic writing about boards. I guess it is your daily business what makes a Board a good board and how can they anticipate risk management and the pressure of the environment. There is a module on finance (finance decisions to take at board level) and on a module on business ethics. The key question is to understand why people are good but could behave non ethically in a work e</p> <p>At the discretion of the remuneration committee to decide what to pay people. But what you have is actually this vague idea that certain decisions that the board make are going to come down very badly in the public domain. The Government won't quite bite the bullet and say you know what we are going to legislate on pay, we realise that there is a cost if we legislate on pay. There is going to be talent flying abroad. We realise the benefits outweigh the cost, we reckon the right trade off to take the gap down between Directors pay and average pay for a better society right trade off to make. (...) One can disagree with it but the Gvt then could take their</p>	<p>Comments:</p> <p>AF influence s the context of the interview : Academic, New topic</p> <p>PURPOSE</p> <p>GREED</p> <p>RESPONSIBILITY</p> <p>SOCIAL CONTRACT</p> <p>SHAREHOLDERS</p> <p>CONSUMERS</p> <p>PEOPLE</p> <p>PROFITS</p>

responsibility. Instead the Gvt is saying it is too difficult an issue we are damned if we do damned if we do not.

Instead Gvt is making it the problem of the board. Pretending decentralisation and giving you're the power

AF: Fantastic lead to - Do you think that now that the board had to deal/face society challenges much more than before.

JS: Partly consumers want them to? But I do not know if that is true Not so sure as it seems Starbucks was under a lot of pressure but last time I went it was pretty busy. We continue to use my Vodafone or my Starbucks ... An interesting point at the opposite of Keith Hamill's point. Actually there are 3 point of views

1/ Companies should do whatever is legal to make the shareholders richer. That view

AF: still going on?

JS: Oh yes people not educated who have not thought about it .But the Keith Hamill's of the world who have thought about it quite deeply. Quite thoughtful and considerate.

2/ View in the middle: companies need to do a lot more social value but only for 'expediency sake' only - only because if they focus only on shareholders' value only they would not create much value -You need to focus on after your people, customers, profit happy and you will make money for your shareholders. Look after the environment to improve your reputation as your consumers will appreciate it. And you would be making more money - the middle view only kind of 'enlighten'

AF: And would you relate that to the increased influence of CSR?

3/JS: Then the other hand of the spectrum which is not doing the right

HOPEFUL

CLIMATE CHANGE

ECOLOGY

MISSION /PURPOSE

ATTRACTING TALENT

LESS ATTRACTIVE REPUTATION

PASSION FOR BUSINESS

INSPIRING VISION OF THE FOUNDER

QUALITY

thing to make more money but to do the right thing because it is the right thing like Sal Kahn because you are inspired by doing the right thing. Interesting point raised by a woman who came to our think tank about charitable status in the UK when one applies for charity status should state the 'public benefits'. Why only charities have to articulate their public benefit status? Why it is ok for businesses not to state it? Another point All companies need to apply to limited liability status should

All companies get limited liability status but in exchange from doing what (for the society)? All companies that want ltd status (free insurance) if you are committed to do stag that is at least not detrimental to the society. Companies take for granted their responsibility status and forget that they have responsibility towards the society. We are not choosing to leave in the society but we are committed by the social contract. And people refuse to see it.

Not that many undiscovered islands anymore. We do in the society and we are making a contract. As we live in such a free society people forget about the unwritten contract. We forget you have a duty Companies all owe a debt to society. Companies in the UK would not have nearly the success they have w/out the protection of the society (legal system protection etc...). Other people would say yes but that is what taxes are for. Companies take for granted their ltd status.

AF Where do you think the leaders of today, versus yesterday or tomorrow

Fit in the 3 categories, Shareholders value, CSR or socially driven

JS: Most are in the medium one. There are very few people brave enough to say what Keith Hamill 's says which I like him for a lot for that, I like his honesty. He is coherent in what he says. He is not saying anybody should

LEGAL ENVIRONMENT

SHAREHOLDERS

SOCIAL CONSCIENCE

LONG TERMISM

SEPARATION OF OWNERSHIP AND MANAGEMENT

DEEP EMOTIONAL CONNECTIVITY WITH THE BUSINESS

ECONOMIC RENT

ECONOMIC INTEREST

OWNERSHIP

ALTRUISM

EFFECTIVE ALTRUISM

to harm at all. They are very few people would relate more to the middle one. I find it depressing they are on the other end, they think they are the nice bunch but when you ask them talk to me about this, they keep going back you need to think about asking for more money. At the end of day, if you do the wrong thing like putting horsemeat in your shepherd pie you will be penalised and so the shareholders to. But they do not tell you do not do this because it is the wrong thing to do they tell you do not do it because it will be more costly in the end. Another remark from KH that I thought was great because he said do the right think because it is expedient KH says the thing is quite often doing the wrong can make your money at

'The only game in town'

DARWINISM

HUMAN NATURE

APPENDIX VI: Individual Interviews transcripts - Thematic Codification – Final phase

THEME 1	CHALLENGES AND OPPORTUNITIES FOR MNCs			
Sep-14	AR	EN	JS	SG
	Oil & Gaz	Luxury beauty	Consultant	IT/Corporate services
Scope	Global	UK	UK	Global

Push Factors				
	Ethics	Competition	Responsibility	Standardisation
	Business Integrity	Branding image	Social Contract	Consumer focus
	Compliance	Financial results	Consumers	Attracting talents
	Social licence to operate	Pressure from top mgt	less attractive reputation	delocalisation
	Whistleblowing	Competition	climate change	competition for talent
	Transparency		legal environment	culture transference
	stakeholders' value		Gvt As market regulator	retaining talent
	Getting public acceptance		Short termism	outsourcing customer related services
	Local communities			Growth market
	Procedures			Ecosystem
	Climate change			
	Preserving natural site			
	Regulation (bribery act)			
	Retaining talent			
	standards			
	responsibility			
	lobbying			
	scarcity of local resources			
Total		18	5	8
Pull Factors				
	Values	Excellence	Hope	Passion for job
	Creating value	Purity	Purpose	Adding value
	sustainability	Integrity	Ecology	Connecting with technolog
	Long term view	Product quality	Mission	Interconnections
	New markets	Ecology	Attracting talent	Health
	Technology	Traditional crafts	Passion for business	Water sanitation
	Climate change		inspiring vision of the founder	Technology to help society
	Restoration		quality	Paternalism
	Leadership		Ownership	Globalisation
	safety		Long termism	Outsourcing services
	Training			Employee and managers motivations
	Attracting talent			Long term benefits
	Partnerships			Employes shorter tenure
	Innovation			measuring impact
	Transparency			
	Ethics committee			
Total		16	6	10

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