“CORPORATE SOCIAL RESPONSIBILITY” PUBLIC SECTOR VS PRIVATE SECTOR – A MYTH OR REALITY?

Manabhanjan Sahu

Abstract:
In the world of business, the main “responsibility” for corporations has historically been to maximize profit and increase shareholder value. In other words, corporate financial responsibility has been the sole bottom line of success. With an era of globalization the economies of business has changed from corporate centric to the consumer centric, where the consumer’s perception for a product, service, concept or an organization is most concerned. Business being an integral part of the society, which influences and influenced by the society, cannot ignore the importance of society. In the last few decades this wind of transformation gave birth to a broader corporate responsibilities–for the environment, for local communities, for working conditions, and for ethical practices–has gathered momentum and taken hold. This new driving force is known as corporate social responsibility (CSR). This consists of wide range of activities and programs, which involves looking at how to improve social, environmental and economical impacts of business. CSR plays a vital role in the sustainable business strategy, which emphasizes on how to maximize the utility of resources with minimum consumption, exploration of resources without exploitation and maintain surplus balance of resources for future generations. In this context, it is noteworthy to mention that The Brundtland Report (1987) says "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts:

The concept of needs, in particular the essential needs of the world's poor, to which overriding priority should be given

The idea of limitations imposed by the state of technology and social organization on the environment's ability to meet present and future needs."

In this present paper the researcher tries to analyze, evaluate and describe the role of corporate social responsibility in sustainable development amongst the private and public sectors, with reference to the Iron & steel and automobile manufacturing industry in India in a multi dimensional analysis.
(Key words: corporate social responsibility, corporate financial responsibility, globalization, sustainable development)

Introduction:
Perhaps Globalization has been in the existence since 2000 BC, as trading was in practice between Indus Valley Civilization and the Mesopotamian Civilization. Globalization is the process of international integration arising from the interchange and interaction of different ideas, products, services and other aspects of economies of the present world. Developments in transportation and telecommunications infrastructure, including the evolution of Internet, are major factors of globalization which made the world global village. Further interdependency of economic and cultural activities has become a reality. if globalization is the major effect of evolution, then sustainability is its one of the major side effects and CSR is most vital element of this sustainability. Sustainability is a multileveled strategy, which could be at individual / organizational / regional / national / international strategy. By Channel News Asia the sustainability is evaluated as ESG Report, which is on the basis of three parameters i.e. economic, social, governance which carries different weights as per the industry type or sector. But irrespective of high need of CSR investment, the amount spent on CSR is below 1% of PAT. From 1st April 2014-under section 135 in the companies act govt. has enrolled compulsory investment on CSR activities not less than 2% of last three years annual average net profit for certain industries, these are Date: w.e.f 1st April 2014, Section 135(1) of companies act 2013 mandates the CSR expenditure shall not be less than 2% of PAT for companies having

Net worth Rs. 500 crore, or Turnover of Rs. 1000 crore, or Net profit of Rs. 5 crore constantly in last three years. Even in future the Govt. is in plan to add this CSR amount with its annual union budget. Now companies also believe in win - win strategy, which make them increase the level of competitiveness along with environmental (environmental, social, governance) quality.
Manabhanjan Sahu: is a Research Scholar of the Dept. of Business Administration, Berhampur University
Dr. D. Panigrahy: Professor, Department of Business Administration, Berhampur University

Summary:
In this present world of sociocentric economies, people look at the corporate world how and what it is doing for wellbeing of the society. Hence corporate social responsibility is just not contributing to the society as per its interest and convenience but what the society expects from it. So the amount of fund invested on CSR activities is decided as per the need for wellbeing of the economy, environment, society and governance.
The author assumes that the private sectors are profit oriented hence expected to have less CSR activities.
In contrast the public sectors are governed by Government policies, hence expected to have more investment on CSR activities. The purpose of this research is to analyze whether the investments in CSR activities is more with public sectors or the private sector in reality. Further the study aims to understand and establish the relationship between the type of business sector and their CSR with their sustainability. In order to find out the linkage the researcher considered the data available about the quantum of CSR fund to the Profit After Tax (PAT) and their sustainability of 18 major private and public sector companies.
The data is taken from The Economic Times Corporate Dossier, in league with Future Scope and IIM-Udaipur, presented the list of companies with best programmes for CSR.

Theoretical background of sustainability and corporate social responsibility:

Sustainable development at international forum
New York, 22 July 2014 –The UN General Assembly's Open Working Group on Sustainable development Goals forwarded to the Assembly its proposal for a set of Goals that consider economic, social and environmental dimensions to improve people’s lives and protect the planet for future generations at the conclusion of the Group’s thirteenth and final session at UN Headquarters on Saturday, 19 July 2014.
The proposal contains 17 goals with 169 targets covering a broad range of sustainable development issues, including ending poverty and hunger, improving health and education, making cities more sustainable, combating climate change, and protecting oceans and forests.

Sustainable development and its need for business:
With regards to business sustainability, it can be defined as the practice of maintaining the processes of productivity for an indefinite period by using resources (natural and human) and technology of greater value, without degrading or endangering natural biotic and abiotic systems.

According to M.Hasna, sustainability is a function of social, economic, technological and ecological themes. Sustainable development ties together the concern for the carrying capacity of natural systems with the social, political, and economic challenges faced by humanity.

Sustainable development is a road-map, an action plan, for achieving sustainability in any activity that uses resources and where immediate and intergenerational replication is demanded. Sustainable development coincides with further economic growth and human development in the developed economy (and society) for finding the means of continual development beyond economic development.

The proposed sustainable development goals are:

**Goal 1:** End poverty in all its forms everywhere.

**Goal 2:** End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.

**Goal 3:** Ensure healthy lives and promote well-being for all at all ages.

**Goal 4:** Ensure inclusive and equitable quality education and promote life-long learning opportunities for all.

**Goal 5:** Achieve gender equality and empower all women and girls.

**Goal 6:** Ensure availability and sustainable management of water and sanitation for all.

**Goal 7:** Ensure access to affordable, reliable, sustainable, and modern energy for all.

**Goal 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment.

**Goal 9:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

**Goal 10:** Reduce inequality within and among countries.

**Goal 11:** Make cities and human settlements inclusive, safe, resilient and sustainable.

**Goal 12:** Ensure sustainable consumption and production patterns.

**Goal 13:** Take urgent action to combat climate change and its impacts.

**Goal 14:** Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
**Goal 15**: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests,

Combat desertification, and halt and reverse land degradation and halt biodiversity loss.

**Goal 16**: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all

And build effective, accountable and inclusive institutions at all levels.

**Goal 17**: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

**Need for sustainability**: Sustainability has a multiple applications in maintaining the harmony among different segments, these are outlined as:

- **NATURE** (earth, bio diversity, eco system),
- **PEOPLE** (survival, life expectancy, education, opportunity),
- **COMMUNITY** (culture groups, places),
- **ECONOMY** (wealth productive sector, consumption),
- **SOCIETY** (institution, social capital, states, regions)

**Sustainable strategies**: according to the study group set up to Corporate Social Responsibility (CSR) an Unique Business Strategy in Achieving Organizations’ Excellence and other studies on business sustainability, the sustainable strategies can be emphasized as follows:

- Designing the eco friendly products,
Discovering eco friendly innovative techniques,
Designing environment friendly management system,
Rejuvenating the product life cycle,
Giving confidence to share holders,
Participation of local market,
Proper communication regarding organizational goal and objectives,
Adopt Go-green concept,
Use of green star rating for products,
Use of eco-friend certifications from authorized organizations,
Community development programs,
Contribution to national goals.

Corporate Social Responsibility:
Corporate being social and economic unit of the society has to operate in consonance with the sustainable strategies adopted by the economic system, in which it operates. In this light Corporate Social Responsibility (CSR) can be defined as the social welfare responsibility of the business community towards a better social, cultural, economic and environmental development along with their organizational development. It mostly concerns about firm's operational and strategic behavior towards the elements like health, safety, environmental protection, human rights, human resource management practices, corporate governance, community development, consumer protection, labor protection, supplier relations, business ethics, and stakeholder rights.

Corporate social responsibility –a three legged tool:

It is a three-legged tool of people, planet, and profit, CSR is often described as the corporate “triple bottom line”–the totality of the financial, social, and environmental performance in conducting its business.
The pyramid of CSR:
For CSR to be accepted by a conscientious business person, it should be framed in such a way that the entire range of business responsibilities are embraced. It is suggested that four kinds of social responsibilities constitute total CSR: economic, legal, ethical, and philanthropic. And these four components of CSR might be depicted as a pyramid.

1. Economic Responsibilities:
Historically business organizations were created as economic entities designed to provide goods and services to societal members. The profit motive was the primary motive of the business, but it is also the basic economic unit in our society.

2. Legal Responsibilities:
Society has not only sanctioned business to operate according to the profit motive but also the business is expected to comply with the laws and regulations promulgated by federal, state, and local governments as the ground rules under which business must operate.

3. Ethical Responsibilities:
Although economic and legal responsibilities embody ethical norms about fairness and justice, ethical responsibilities embrace those activities and practices that are expected or prohibited by societal members even though they are not codified into law. For example, the environmental, civil rights, and consumer movements reflected basic alterations in societal values and thus may be seen as ethical bellwethers foreshadowing and resulting in the later legislation.

4. Philanthropic Responsibilities:
Philanthropy is those corporate actions that are in response to society’s expectation that businesses be good corporate citizens. This includes actively engaging in acts or programs to promote human welfare or goodwill. E.g. business contributions to financial resources or executive time, such as contributions to the arts, education, or the community.
CSR Development in the Indian context:
The history of CSR in India has its four phases, which run parallel to India's historical development and has resulted in different approaches towards CSR. However the phases are not static and the features of each phase may overlap other phases.

The First Phase: In the first phase charity and philanthropy were the main drivers of CSR. Culture, religion, family values and tradition and industrialization had an influential effect on CSR. In the pre-industrialization period, which lasted till 1850, wealthy merchants shared a part of their wealth with the wider society by way of setting up temples for a religious and status causes.

The Second Phase: In the second phase, during the independence movement, there was increased stress on Indian Industrialists to demonstrate their dedication towards the progress of the society. This was when Mahatma Gandhi introduced the notion of "trusteeship", according to which the industry leaders had to manage their wealth so as to benefit the common man.

The Third Phase: The third phase of CSR (1960–80) had its relation to the element of "mixed economy", emergence of Public Sector Undertakings (PSUs) and laws relating labor and environmental standards. During this period the private sector was forced to take a backseat. The public sector was seen as the prime mover of development.

The Fourth Phase: In the fourth phase (1980 until the present) Indian companies started abandoning their traditional engagement with CSR and integrated it into a sustainable business strategy. In the 1990s the first initiation towards globalization and economic liberalization were undertaken. Controls and licensing system were partly done away with which gave a boost to the economy the signs of which are very evident today.

Benefits of CSR: Companies can adopt the CSR strategies to assure some long –term benefits.

- Creating and maintaining a high reputation for the organization, Improve corporate image.
- Securing and maintaining strong relationships with customers, employees and stakeholders.
- Creating better, safer and more stimulating work culture.
- Increasing employees' commitment.
- Improving the efficiency of the business management, Increase in sales, Increase in market share.
- Increase the financial performance and profitability of the company.
- Enhance productive efficiency and effectiveness.
- Benefits from fiscal advantages and administrative facilitation.
- Strengthen brand positioning, etc.

**Where India stands on sustainability:**

India is involved in Corporate Social Responsibility from past many years and it was **ranked third** after China and Singapore in the list, according to social enterprise CSR Asia's Asian Sustainability Ranking (ASR), released on April 2014.

As per the ESG report by Channel New Asia, presented the sustainability ranking of best 100 corporate of Asia.

Out of best 10s, TCS ranked 1st. WIPRO Technologies (6th), Infosys (8th), HCL Technologies Ltd (9th).

Hence best four out of ten, also has sixteen organizations out of best100s.

**Design of the study:**

The present study is designed in a comparative manner of private and public sectors on four major parameters of i.e. sustainability, CSR stakeholders, disclosure and governance, where these parameters are given specific fixed weights and in total it is 100 points. Company’s performance rating is calculated in numerical value out of the total weight, at the top CSR carries 50 points, sustainability and governance each carries 20 points, and finally the disclosure carries 10 points. Combined all together it is 100 points.

The companies scored different points on individual parameter out of total and the cumulative point gives it a whole figure called company’s score card.

**Score card table of major eighteen Indian companies**

<table>
<thead>
<tr>
<th>NAME OF THE ORGANIZATION</th>
<th>RANK</th>
<th>CSR %</th>
<th>SUS</th>
<th>CSR SH</th>
<th>DISC</th>
<th>GOV</th>
<th>SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TATA STEEL</td>
<td>1</td>
<td>3.37</td>
<td>20</td>
<td>28</td>
<td>10</td>
<td>18</td>
<td>76</td>
</tr>
<tr>
<td>TATA CHEMICALS</td>
<td>2</td>
<td>1.4</td>
<td>15</td>
<td>36</td>
<td>10</td>
<td>13</td>
<td>74</td>
</tr>
<tr>
<td>MAHINDRA &amp; MAHINDRA</td>
<td>3</td>
<td>1</td>
<td>20</td>
<td>30</td>
<td>10</td>
<td>12</td>
<td>72</td>
</tr>
<tr>
<td>MARUTI SUZUKI</td>
<td>4</td>
<td>.79</td>
<td>13</td>
<td>32</td>
<td>8</td>
<td>18</td>
<td>71</td>
</tr>
<tr>
<td>TATA MOTORS</td>
<td>5</td>
<td>6.36</td>
<td>20</td>
<td>24</td>
<td>8</td>
<td>15</td>
<td>67</td>
</tr>
<tr>
<td>SIEMENS INDIA</td>
<td>5</td>
<td>.3</td>
<td>11</td>
<td>33</td>
<td>6</td>
<td>17</td>
<td>67</td>
</tr>
<tr>
<td>L&amp;T</td>
<td>6</td>
<td>1.49</td>
<td>18</td>
<td>27</td>
<td>10</td>
<td>10</td>
<td>65</td>
</tr>
<tr>
<td>Company</td>
<td>CSR%</td>
<td>CSR stakeholder</td>
<td>Disclosure</td>
<td>Governance</td>
<td>Sustainability</td>
<td>Overall Score</td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>------</td>
<td>----------------</td>
<td>------------</td>
<td>------------</td>
<td>----------------</td>
<td>----------------</td>
<td></td>
</tr>
<tr>
<td>COCA COLA INDIA</td>
<td>8</td>
<td>1.9</td>
<td>18</td>
<td>27</td>
<td>4</td>
<td>15</td>
<td>64</td>
</tr>
<tr>
<td>GAIL</td>
<td>9</td>
<td>1.61</td>
<td>15</td>
<td>24</td>
<td>8</td>
<td>15</td>
<td>62</td>
</tr>
<tr>
<td>SAIL</td>
<td>9</td>
<td>1.5</td>
<td>13</td>
<td>28</td>
<td>4</td>
<td>17</td>
<td>62</td>
</tr>
<tr>
<td>INFOSYS</td>
<td>9</td>
<td>0.11</td>
<td>18</td>
<td>19</td>
<td>10</td>
<td>15</td>
<td>62</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>12</td>
<td>1.7</td>
<td>13</td>
<td>28</td>
<td>8</td>
<td>12</td>
<td>61</td>
</tr>
<tr>
<td>WIPRO</td>
<td>12</td>
<td>0.28</td>
<td>18</td>
<td>15</td>
<td>10</td>
<td>18</td>
<td>61</td>
</tr>
<tr>
<td>TATA POWER</td>
<td>12</td>
<td>0.77</td>
<td>13</td>
<td>26</td>
<td>10</td>
<td>12</td>
<td>61</td>
</tr>
<tr>
<td>NTPC</td>
<td>16</td>
<td>0.55</td>
<td>15</td>
<td>24</td>
<td>8</td>
<td>12</td>
<td>59</td>
</tr>
<tr>
<td>INDIAN OIL CORP</td>
<td>19</td>
<td>1.58</td>
<td>10</td>
<td>22</td>
<td>10</td>
<td>15</td>
<td>57</td>
</tr>
<tr>
<td>BPCL</td>
<td>22</td>
<td>0.68</td>
<td>13</td>
<td>19</td>
<td>8</td>
<td>15</td>
<td>55</td>
</tr>
<tr>
<td>HPCL</td>
<td>22</td>
<td>2.41</td>
<td>10</td>
<td>23</td>
<td>8</td>
<td>14</td>
<td>55</td>
</tr>
</tbody>
</table>

Source: The Economic Times Corporate Dossier, in league with Future Scope and IIM-Udaipur

NOTE: CSR% IS ON % OF CSR FUND ON PAT (PROFIT AFTER TAX)
Abbreviations: SUS: SUSTAINABILITY CARRYS 20 POINTS, CRS SH: CSR STAKEHOLDERS CARRIES 50 POINTS.
DISC: DISCLOSURE OR TRANSPARENCY CARRIES 10 POINTS, GOV: GOVERNANCE CARRIES 20 POINTS.
The above table gives a rough idea of how the public and private sectors companies behave in terms of four parameters (CSR%, CSR stakeholder, Disclosure, Governance) and its outcome in form of Sustainability and company’s overall score. Out of top five companies four are private and one is public in overall score. Out of top ten companies seven are private and only three are public, out of top fifteen companies eleven are private and only four are public sector companies. Hence in a rough assumption we can land on a conclusion that private sector companies are more competent and concerned than the public sector companies.

AVERAGE SPENDING ON CSR BY DIFFERENT SECTORS IN % OF PAT.
Steel companies: 2.53, Automobile companies: 2.06, Manufacturing companies: 1.42, Oil companies: 1.18, Private sectors: 1.19, Diversified companies: 1.83, Public sectors: .69, Others: .47
The above figures represents the average spending by different sectors in India on CSR activities out of their
Profit After Tax (PAT). The figure gives a rough idea about the type of industry and their CSR investments.

Iron and steel industry, automobile manufacturers are more dependent on primary resources and have maximum negative impact on environment, economy and society, hence are more concern for CSR activities than other sectors. Hence the researcher’s analysis on how sustainability is related to the CSR activities is concentrated on these two sectors, by taking the examples of major public and private companies.

**GRAPHICAR REPRESENTATION AND ANALYSIS OF DATA**

Comparison between rank 1 steel company of private sector (TATA Steel) and rank 1 steel company of public sector (SAIL). The below figure proves that in all parameters TATA steel is more effective and more concerned.

**Fig: 1**

The above graph represents the relationship between company’s sustainability in response to its investment on Corporate Social Responsibility (CSR) activities out of Profit After Tax (PAT) of the major Iron and Steel companies of both private and public sectors.

Here first column represents the Normal conditions where the government’s general rule to invest on CSR activities is 2% of PAT and sustainability is given as 20 which is regarded as 100%.

Second column represents the statistics of STEEL AUTHORITY OF INDIA LIMITED, where the investment on CSR activities is 1.5% of PAT and respective sustainability is 13 i.e. 65%.
Third column represents the statistics of TATA Steel, where the investment on CSR investment is 3.37% of PAT and sustainability is 20 i.e. 100%.

**Fig.2**

The above graph represents the relationship between company’s sustainability in response to its investment on Corporate Social Responsibility (CSR) activities out of Profit After Tax (PAT) of the major three automobile manufacturers of India.

Here first column represents the Normal conditions where the government’s general rule to invest on CSR activities is 2% of PAT and sustainability is given as 20 which is regarded as 100%.

Second column represents the statistics of TATA Motors, where the investment on CSR activities is 6.36% of Profit After Tax (PAT) and respective sustainability is 20 i.e. 100%.

Third column represents the statistics of MAHINDRA & MAHINDRA, where the investment on CSR activities is 1% of PAT and the respective sustainability is 20 i.e. 100%.

Fourth column represents the statistics of MARUTI UDYOG LIMITED, where the investment on CSR activities is .79% of PAT and the respective sustainability is 13 i.e. 65%.

**MAJOR FINDINGS:**

With reference to the above two figures (figure 1 and figure 2) and the Score card table the researcher has got some new facts as contrast to his assumptions.

The Score Card table gives a clear expression that the private sector companies are placed at higher rankings in the terms of different socio-economic parameters and carries higher overall scores as compare to the private sector companies.
Figure 1. Expressed that the public sectors in India are not compulsorily CSR driven as The average investment by Public sectors is .69% VS 1.19% of Profit After Tax (PAT) by Private sectors as a contribution to CSR activities. And the Iron and steel industry which has the maximum negative impact on socio-economy, physical environment, human capital, society and culture is using maximum of renewable & non renewable natural resources. The average investments on CSR activities by Indian steel industry is 2.53% of Profit After Tax (PAT) out of it, TATA Steel-being a private organization invests 3.37% of Profit After Tax (PAT) while STEEL AUTHORITY OF INDIA- being a Govt. organization, invests only 1.5% of Profit After Tax (PAT) much lower than the national average 2.53%, and Government’s desired rate of 2% of Profit After Tax (PAT)

Figure 2. Expressed that Automobile industry is relatively less dependent on natural resources as compared to the Iron & steel industry, hence the investment on CSR activities is 2.06% of Profit After Tax (PAT) which is at par against the Government’s desired rate of 2% of Profit After Tax (PAT). out of three major companies TATA Motors, Mahindra & Mahindra and Maruti Udyog Ltd the investments on CSR activities are 6.36%, 1%, & .79% and sustainability of 100%, 100% & 65% respectively. The analysis says that though CSR is one of the major driving forces for sustainability in automobile industry, still it is not unitary elastic correlated to sustainability. The automobile companies are achieving the sustainability by aligning CSR with other strategies. Hence we could come to a Boston Consulting Group (BCG) type model to correlate CSR and sustainability in Indian automobile industry.

A matrix of CSR and its Sustainability is depicted in the line of BCG matrix of corporate strategy.

<table>
<thead>
<tr>
<th>CSR %</th>
<th>SUSTAINABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOW</td>
<td>WORRIED</td>
</tr>
<tr>
<td></td>
<td>e.g. average</td>
</tr>
<tr>
<td></td>
<td>CONSERVATIVE</td>
</tr>
<tr>
<td></td>
<td>e.g. Maruti Suzuki</td>
</tr>
<tr>
<td>HIGH</td>
<td>AGGRESSIVE</td>
</tr>
<tr>
<td></td>
<td>e.g. TATA motors</td>
</tr>
<tr>
<td></td>
<td>SMART</td>
</tr>
<tr>
<td></td>
<td>e.g. Mahindra &amp; Mahindra</td>
</tr>
</tbody>
</table>
The above picture shows that there are four types of CSR and sustainability strategies a company normally follows. These are as follows

a. AGGRESSIVE: is one which invests a high amount on CSR and achieve a high sustainability.

b. CONSERVATIVE: is one which invests a low amount on CSR and achieve a low sustainability.

c. SMART: is one which invests a low amount on CSR and achieve a high sustainability.

d. WORRIED: is one which invests a high amount on CSR still achieves a low sustainability.

Conclusion:
According to the need of the time and in their own long run interest realized the importance of CSR and most of the companies has transformed from their traditional self centered thought to socio economic approaches. They have accepted that business is not just for making money and this is evident through their involvement in various community developmental activities. Many Business firms had realized the importance of using business ethics as a tool for retaining customers and increasing its market share by taking up the initiatives of CSR. They have also taken for providing a clean environment for the society. Also some companies started using the CSR as a strategy, which aims at mutual development of company and the community simultaneously, for a more reliable and long term sustainable development of business.

Recommendation for further research;
The researcher tried to analyze the relation between CSR and Sustainability, taking two sectors i.e. steel and automobile, but the whole economy is not confined to these two industries. There is a much scope to do research on Software and IT (service) sector, which contribute to the major part of economy (GDP).
And also due to lack of transparency by different organizations, it is difficult to analyze the reality of actual and proper use of CSR fund.
List of reference:

Reports:
1. A new era in sustainable development, an iied briefing by The International Institute for Environment and Development
6. UN General Assembly’s Open Working Group proposes sustainable development goals (press release).

Journals and Magazines:
1. Armstrong, J. Scott; Green, Kesten C. (2013) "Effects of corporate social responsibility and irresponsibility policies".
2. Baker, M. "Companies in Crisis- What to do when it all goes wrong" Mallenbaker.net.
8. Lantos, Geoffrey P.; Cooke, Simon (1 May 2003). "Corporate Socialism Unethically Masquerades as "CSR":
9. Matthew Weller (Sustainability Advisor, MJC Sustainability) -The Future of Sustainability.
10. McWilliams, Abagail; Siegel, Donald; Wright, Patrick M. (March 2006). "Corporate Social Responsibility:
shopping centers and their influence on shopping evaluations". *Journal of retailing and consumer services*.
13. Sylvia Lorek & Doris Fuchs- Strong sustainable consumption governance e precondition for a de growth path?
16. Smith, N. C.; Lopez, S; Read, D. "Consumer perceptions of corporate social responsibility: The CSR halo effect"
17. Thilmany, J. (September 2007). "Supporting Ethical Employees"
19. Robert Eccles, Ioannis Ioannou,-.The Impact of Corporate Sustainability on Organizational Processes and Performance
Regulation on Corporate Responsibility, Governance, and Sustainability.
22. Marco Becht, Patrick Bolton, - Corporate Governance and Control.
24. Sergio Vergalli and Laura Poddi -Does Corporate Social Responsibility Affect The

Websites:

<table>
<thead>
<tr>
<th>Website</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="https://www.dmoz.org/Science/Environment/Sustainability">https://www.dmoz.org/Science/Environment/Sustainability</a></td>
<td><a href="http://onlinemba.neu.edu/evolution-of-sustainability">http://onlinemba.neu.edu/evolution-of-sustainability</a></td>
</tr>
<tr>
<td><a href="http://fiosrjournals.org/">http://fiosrjournals.org/</a></td>
<td><a href="http://aom.org/journals/">http://aom.org/journals/</a></td>
</tr>
<tr>
<td><a href="http://wikipedia.org">http://wikipedia.org</a></td>
<td><a href="http://www.journals.elsevier.com">http://www.journals.elsevier.com</a></td>
</tr>
</tbody>
</table>

Books:


