

Book Review

RETHINKING BUSINESS RESPONSIBILITY IN A GLOBAL CONTEXT: Challenges to Corporate Social Responsibility, Sustainability, and Ethics

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Bodo B. Schlegelmilch and Iona Szócs (eds). *Rethinking Business Responsibility in a Global Context: Challenges to Corporate Social Responsibility, Sustainability and Ethics*. Cham: Springer, 2020. 315 pp. ISBN (13): 978-3-030-34261-6.

Abstract: *Rethinking Business Responsibility in a Global Context: Challenges to Corporate Social Responsibility, Sustainability and Ethics* explores modern-day issues in global corporate social responsibility (CSR), keeping in view both the scholarly and practical viewpoints. In four parts, the book articulates the relationship between sustainable development goals (SDGs) and corporate social responsibility by examining various perspectives and case studies globally and blends them with the latest academic knowledge on corporate social responsibility, sustainability, ethics and governance. The authors present regional viewpoints and insights from all over the world on the challenges and impediments in making CSR policies. The stress has been on rethinking the role of innovative management concepts, i.e., corporate social responsibility, corporate governance and sustainability management. The book presents a comprehensive analysis of the latest theoretical and empirical research and offers feasible concepts for sustainable business strategies.

Keywords: Corporate Social Responsibility, Ethics, Global Context.

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In her Foreword to this book, Lorraine Eden, a renowned economist, presented a short historical account of Multinational Enterprises (MNEs) and social issues from the late 1960s to the present. She argues that the economists used to give more attention to the impact of foreign direct investment (FDI) on political spheres (13). However, for the last decade and a half, scholars have focused more on the social responsibility of MNEs for the betterment of society.

Editors Szócs and Schlegelmilch, who wrote Part I, "Rethinking Global CSR," with four articles, urge MNEs to change their mindset from corporate social responsibility to corporate social strategy. CSR must be interlinked with corporate strategy (36). The role of CSR has evolved from a corporate philanthropic activity to areas consisting of environmental protection, healthcare, education, workforce conditions, human rights, and poverty alleviation. The new concept of CSR is holistic and systemic, which brings improvements and welfare for society. Business companies should move from profit-making to value creation. The role and responsibility of global business are to create a good and prosperous society. The relation between business and society has given birth to a rethinking of the nature of business. Societal transformation can take place only if businesses rely less on their self-interest and gear their CSR activities more towards the greater good of society. A win-win situation can be attained by following the stewardship model, which equips companies to benefit societies and make profits for themselves simultaneously. Corporations need to align themselves with business models that have strategic CSR opportunities. Moreover, global business values are best practised when they consider the local realities, tailoring best practices according to the local ethos. The Sustainable Development Goals offer companies and businesses across the globe various transcultural guiding principles to emulate. Globalisation has made it possible to set standard rules for firms that are suitable for all cultures.

The Part II of the book discusses "Regional CSR Perspectives." Alexander Nill and Bianka L. Papp discuss CSR in the USA (75-100). Increasingly the MNEs have been contributing greatly to the US economy. The American society expects the MNE's also to provide public necessities such as education, power and clean water. In the second article, Sina Hbous, Radwa El Masry, and Hamed M. Shamma explore CSR in Egypt and its communication and marketing practices (101-124). Two prominent business organisations, Pepsico and the

Arab African International Bank in Egypt are examined critically (114-119). The findings indicate that the mainstreaming of CSR as a corporate branding tool has yet to attain standard practice in Egypt. Business profitability, branding, and sustainability are interconnected to the benefits to the local communities. Bettina Lis and Christian Neßler analyse the role of CSR in Germany (125-134). Though the CSR movement does not occupy the centre stage (127), companies have begun to play a pivotal role in the implementation of the various supply and value chains in Germany. Robert Kudlak, examining the situation in Poland, concludes that CSR has been an important contributor to the Polish economy from the start of the new millennium. Companies have greatly supported the development of the local community, uplifted working conditions and helped protect the natural environment (135-146). In the fifth article of Part II, Suresh Mony and Shekar Babu consider the evolution, models and impact of CSR in India (147-178). CSR has been instrumental in overcoming social challenges facing Indian society. The policy and goals of CSR in India are in sync with the Sustainable Development Goals (173). Patnaree Srisuphaolarn, in the final article of Part II, presents "A Stakeholder's Perspective" of CSR in Thailand (179-192). CSR's contribution to Thailand's economy has been immense, and it proved to be an economic and social catalyst.

The Part III of the book analyses "CSR Policies and Practices in Different Countries." Nayan Mitra, Debmalya Mukherjee, and Ajai S. Gaur examine the effects of India's Companies Act, 2013, on CSR (193-218). The law envisages mandatory service that has to be provided by the companies and the potential challenges that CSR is confronted with. In the following article, Monika Kansal, Nava Subramaniam, Shekar Babu, and Suresh Mony examine the CSR ecosystem in government-owned enterprises in India (219-236). Companies of a certain worth are obliged by the Government to do CSR work. To measure the role and impact of CSR on society, Lucely Vargas Preciado studies sustainable Public-Private Partnership (PPP) projects in Columbia and concludes that PPP projects are effective sources of funding infrastructure projects (237-256). This collaboration in CSR and business ethics is also an antidote to corruption and bribery. In the final essay in Part III, Camilla Barbarossa and Patrick E. Murphy examine "The Buffering and Backfiring Effects of CSR Strategies in a Crisis" in an American setting (257-280). Corporate Social

Irresponsibility (CSI) as opposed to CSR is deciphering the emotional processes that compel consumers to adopt negative behaviour against corporations that are complicit in wrongdoings. The authors review theoretical and empirical evidence which aids in both buffering and backfiring effects for CSR-pursuing corporations in the midst of crisis.

Part IV of the book examines CSR Projects. In the first case study, Sneha Senapati presents "Sustainable Livelihood Approach to Poverty Reduction Through Beekeeping," showing how RBL Bank in India followed its CSR obligations (281-296). The aim of the project was to reduce poverty and set in motion positive changes in the poverty-stricken society. The second case study by Suthisak Kraisornsuthasinee investigates fighting deforestation and poverty by enhancing the quality and production of coffee in Thailand (297-308). The company introduced premium organic coffee to the market under the brand name of MiVana. In the final essay, "Early Childhood Care and Education: A Mainstay for CSR Investments," Siddhi Lad showcases DHFL Changing Lives Foundation, Mumbai, India that invests in programmes and initiatives with a vision that all children in their formative years should have equal access to opportunities for their holistic development (308-315).

The book, on the whole, presents a comprehensive analysis of the latest theoretical and empirical research and offers feasible concepts for sustainable business strategies. By doing so, it amalgamates the insights of the vanguard researchers and thinkers concerning management theory and the social sciences from around the globe, which has enriched the interdisciplinary and intercultural ideas regarding the role of business in society. The book would have done greater justice if it had not unnecessarily criticised the role of business companies and asked them to do more. Companies bring investments, wealth, human resources, technology and innovation to the host countries. This ground-breaking book is a welcome addition to the works done in the field of corporate social responsibility. Students, teachers, academics, researchers, executives and business managers who seek to keep abreast of the challenges and opportunities for corporations operating in this complex everchanging globalised world can greatly benefit from this work. I highly recommend the book to administrators who are responsible for CSR in multinational companies, NGOs and the concerned policymakers. The book will be an enriching addition to the existing private and public libraries.