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Incorporating the Green agenda into Organizations: A practitioner perspective

Abstract

Across the globe, corporations have lent a patient ear to the voices of stakeholders by incorporating sustainable practices in the design of their various processes, leading to environmentally friendly products. Achievement of such objectives has been managed alongside due importance to financial performance – this is a key requirement from the investors. While the stakeholders of most organizations may be very demanding in terms of business results, corporations have made it a point to incorporate sustainability into a wide variety of their business routines and processes. This is also in line with the academicians' line of thinking which espouses a deep regard for the operating environment and not just revenue and profits. In this paper, we study the evolution of this school of thinking, supported by findings from the industry, leading to actions that can be implemented.

Key words

ESG, Environment, management, green, eco-friendly

1. Introduction

Whilst the focus of management has been on incorporating best practices that would set a firm on its path to growth, success and glory, a set of active practitioners have always argued for the enhanced responsibilities that firms need to adopt for a cleaner, greener and safer environment (Orsato, 2006; Benitez-Amado, Llorens-Montes & Fernandez-Perez, 2015; de Mello Santos et al., 2022). In the current global context, with talks about ozone layer depletion, global warming and renewable energy sources (Bolaji & Huan, 2013; Testa, et al., 2016; Maimaiti et al., 2023) it is important for organizations to contribute meaningfully. This should ideally be in-built throughout all the activities of the Organization. It is not responsible corporate behavior if an organization quietly pollutes the surroundings through discharge of untreated effluents into the nearby rivers and then proceeds, as a dutiful corporate citizen, to plant saplings elsewhere amidst popping flashbulbs and sober media releases heralding the green initiatives of the firm; it is expected that reputed organizations would build processes and systems that would reduce pollution significantly at all levels of the value chain, be it in administration, finance, production, marketing or procurement.

The other key question that we as management scholars need to address is the relevance of studying this discipline as yet another management school of thought. It is our humble attempt to understand this from the standpoint of a critic of management theory, defining the school of thought, identifying its positives and negatives and thereby trying to provide a balanced perspective. Besides, we need to view this in the current context – how relevant is it for organizations to support green initiatives and whether it makes business sense for all the firms to contribute their bit to sustainability and other such environmental initiatives.

2. Literature Review

The potential environmental threats that organizations could cause are likely to fall within the umbrella of the following: air pollution, solid waste disposal, ozone layer depletion, toxic waste accumulation and disposal, deforestation, wetlands destruction and climate modification (Chattopadhyay et al., 2001; Ristovska, 2010; White et al., 2022). Another perspective stems from the use of the word "green" to discuss the issues relating to the environment. While discussing green future, major observations have been made mainly in the areas of fuels, transportation, power generation plants, water purification systems and industrial wastes (Datta, Saheli, Woody and Todd, 2007). We can infer from this that the word green is used interchangeably with "sustainability" and "eco-friendly". In totality they refer to any or all activities that lead to environment friendly, less-polluting and energy conserving behavior of processes and systems. These could be part of the firm or they could be separate, disjointed initiatives also.

A precondition of "greenness" is a corporate philosophy (Gotschol, De Giovanni & Vinzi, 2014) which explicitly incorporates environmental criteria in management decision making. The corporate strategy will include environmental (Loos & Rodriguez, 2016; Farza et al., 2021) as well as financial objectives (Ho et al., 2022), and indicate how these objectives will be monitored and achieved (Kay, 1995;Jensen, 2002; Mayer, 2021). Apart from developing "green" products and positioning itself directly in emerging "green" markets, a "green" audit should become a regular and indispensable part of corporate life. Ultimately, a "green" company must be sustainable in every respect and thus environmental protection becomes a guiding principle, even if this is at the expense of profit. The following criteria can be used to determine how "green" a company has become: a) Product criterion: a company making products which are environmentally friendly e.g. durable, nonpolluting, made from recycled materials, b) Technology criterion: a company using production/ assembly methods that minimize environmental damage, e.g. minimizing waste and pollution, conserving energy and c) Business ethics criterion: a corporate philosophy that embraces environmental values, made effective by an environmental policy with specific objectives, e.g. procurement policy to buy components/services from other "green" companies.

Although all three criteria are important, the essential characteristic of a "green" company is deeply entrenched beliefs system that adopts ethical work practices and makes environmental values a part of the mandatory corporate credo. Corporate values must change so that environmental protection becomes an integral part of the corporate strategy (Melendez & Gracia, 2019; Aguilera et al., 2021; Li et al., 2022). Green products and technology will tend to follow if companies adopt environmental criteria when taking decisions.

At this juncture, it makes sense to also briefly illustrate the meaning of this term through examples from organizations or industries. A simple example would be that of a retail firm using paper covers instead of polythene ones. This ensures that bio-degradable stuff alone is used as a packaging utility; since polythene is not bio-degradable, the firm does its part in saving the earth. For the consumer though, it may not impart a significant meaning. At the higher end, usage of electric cars ensure that no fumes are emitted, thereby the atmospheric pollutants that arise from gasoline engines are effectively eliminated. Other examples would be the use of Compact fluorescent lamps to reduce the heat generated, reducing usage of print-outs and thereby saving trees, using hydro-electric, wind energy, tidal energy which are examples of renewable energy sources and other similar initiatives. As we just saw, the green initiatives could be undertaken at an individual level, department level and at the organization level also. Depending upon the nature of the requirements, these sustainability initiatives are undertaken by various organizations in their bid to promote a cleaner and greener environment.

Perhaps it is also critical to understand the real-life implications of environmental pollution. A larger number of cars on the road definitely give rise to more pollutants in the atmosphere. Better public transportation systems would reduce this problem. Similarly, lesser automobiles reduce the toxic fumes and thereby reduce the depletion of the ozone layer. With regard to power generation, if scientists and researchers could develop ways of harnessing tidal and wind energy, then non-environment-friendly power generation such as thermal and nuclear methods can be reduced or eliminated.

3. Methods

Having understood the content of this school of thought, it is now imperative for us to understand and also define the real objectives behind these initiatives. In other words, it is not just sufficient to say that green, eco-friendly measures need to be adopted by all the firms in the corporate environment, it is rational, as management theorists to argue and decipher the real intent behind the corporate façade which seemingly promotes environment friendly initiatives. We can attempt this through a few illustrations of firm-specific examples.

Shell, the petroleum giant has, in partnership with global automakers, opened demonstration hydrogen filling stations, in the USA, Europe and Asia. The organization is learning more about consumer behaviour, safety, cost, and the dispensing and storage of hydrogen at these stations. Also, we could take cues from the Governments in Europe. In the European Union, Renewable Energy Sources of Electricity (RES-E) Directive has set targets for the implementation of the right methodologies that would lead to about 12% consumption coming from RES (Rio & Gual, 2004). We could take up cues from the case of US banks who can supposedly interpret green as just the color of currency; the US Government is promoting the use of specific energy conserving tools in the construction of bank buildings and according them the right kind of exemptions and tax breaks (*Banks are Banking on a Green Future*, 2008). In a similar vein, the government also provides tax breaks of upto US$5000 for citizens who construct eco-friendly houses.

Hence, we get glimpses from the world stage about the intentions behind the sustainability drive. One part of our argument clearly states that there is considerable meaning and authenticity which can be attached to the environment friendly initiatives. However, we also need to look at the other side of the coin. Organizations may be promoting green initiatives to gain a favourable public perception through the eyes of the media. There may be a plethora of organizations who may not be having any sustainability measures in their firms' corporate agendas. However such organizations may be involved in supporting worthy causes such as setting up relief funds, donating to charity organizations, promoting blood donation among others. Besides, most national governments have mandated that companies need to incorporate these environment friendly measures. Therefore, firms have obligingly put up signals of such intent on their websites, annual reports and press releases. The real intent behind sustainability measures incorporated by most organizations cannot be measured or assessed. An unusual drama was enacted by Yahoo founders David Filo and Jerry Yang in 2007 on May day. Clad in leaf-covered sumo suits, they commenced running into each other friskily on the lawns outside the corporate head office, (*The Green Office Myth*, 2008). Can such an act be construed as something with serious intent? In the same article, Christina Page, Yahoo's sustainability chief says that with the public believing that one should pour out one's heart and soul into reducing the carbon footprint to zero, it is likely that most of them will end up with analysis-paralysis.

Supporting our research with concrete data, we observe that in the Indian scenario, the corporate entities have always faced a dilemma: should expenditure be directed towards social and community development or environmental and pollution control measures? From facts tabulated in Table 1, the former seems to have dominated

	2014			2024		
DESCRIPTION	$ Million	As % of Profit	No. of Companies	$ Million	As % of Profit	No. of Companies
Social & Community Expenditure	183	0.5	318	1647	3	3298
Environment Development Expenditure	84	0.2	388	183	0.2	336

Table 1: Expenditure incurred by Indian firms across two time periods

The next observation looks at the trend across the five-year period from Year 2014 to Year 2024. The graph is plotted as shown in Figure 1. Data is authenticated by the PROWESS database managed by Centre for Monitoring the Indian Economy (CMIE)

Based on the data obtained from Statista.com, trends relating to the Corporate Social Responsibility expenditure by listed firms over the years 2015 to 2022 is tabulated in **Figure 1**. As we note, the expenditure has been rising gradually and has plateaued in the last two years. (Estimated values are plotted for years 2023 and 2024)

Figure 1. Trends in Corporate Social Responsibility CSR Spends | Source: statista.com

ESG scores reflect the organization's emphasis on all three dimensions that transcend routine business performance. A study commissioned by the National Stock Exchange (ESG Analysis, 2022) found that out of 100 listed firms, the scores on each parameter differed. Figure 2 gives an overall assessment of ESG

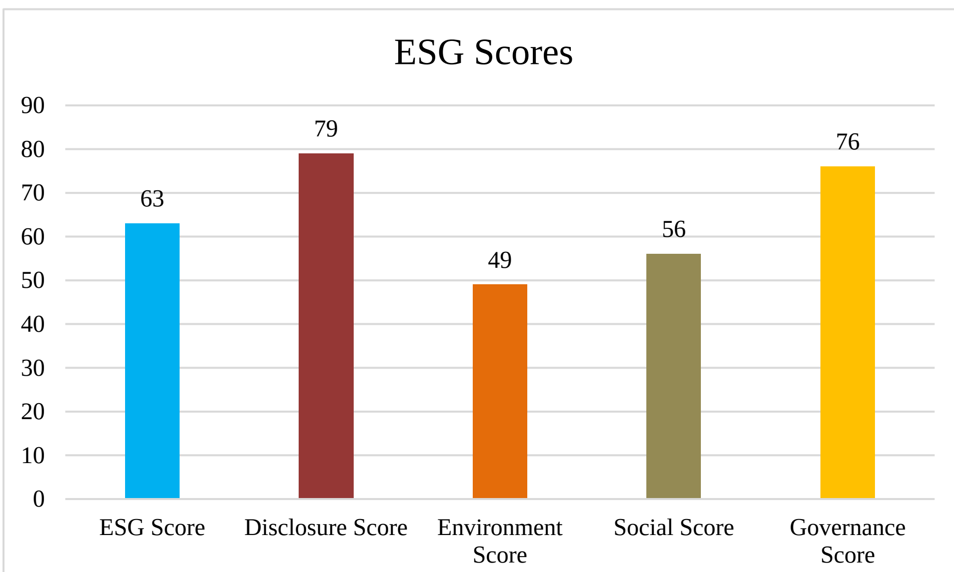

Figure 2. ESG Scores: Source: National Stock Exchange Archives. 2022.

performance of the 100 listed companies from the National Stock Exchange, India. The scores appear reflect the actions undertaken by firms besides giving an indication of the various documentary evidence that supports and reinforces the importance given to the various dimensions within ESG.

Establishing links between ESG and value creation is crucial for a deeper understanding. Henisz, Koller & Nuttall (2019) provide a perspective on how ESG can be linked with organizational value; their article proves to be useful guideposts for managers as they navigate the intricacies of ESG while also delivering value in their varied roles for their organizations. Table 2 captures an adaptation from Henisz, Koller & Nuttall (2019) – this includes the financial and efficiency view for firms.

	Strong ESG	**Weak ESG**
Revenue Growth	Helps gain more enterprise customers, while selling sustainable products Helps bridge better relations with those in political power circles	Customer loss due to poor practices – these could be in factories or in offices; due to poor labor relations, some critical resources may be lost
Cost Impact	Controlled emissions Use of renewable energy (solar PV panels)	Poor treatment of effluents, leading to pollution
Legal / Regulatory	Get better terms from the regulatory bodies and those in government circles	Sanctions could be imposed when strict compliance is missing
Impact on Productivity	Superior productivity through economies of scale; attract right set of people through legitimacy of actions undertaken	May face attrition on account of poor compliance. Could result in being termed social outcast.
Asset Utilization	Investments to be directed towards procurement of sustainable products (could be related to factory, machinery, etc)	Competitors may race ahead especially if there is no investment in green technologies Machinery and materials may face higher depreciation

Table 2. Strong Vs Weak ESG. Adapted from Henisz, Koller & Nuttall (2019)

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Table 2 gives specific scenarios when companies comply with good practices in ESG while also suggesting the pitfalls of poor compliance. For instance, the impact of superior ESG practices could be felt on the financial performance of companies while legal and regulatory compliance could pose challenges. In the context of emerging markets, there could be institutional voids (Palepu & Khanna, 1998; Khanna & Palepu, 2010) which refer to lack of stronger enforcement mechanisms in legal and judicial systems, the lack of a formal talent pool and poor support for long term investments on account of poorly structured political and regulatory environment. ESG adoption and sensitivity of firms to all the three dimensions could help mitigate the ill-effects of institutional voids especially in emerging markets.

4. Discussions

Based on the obtained results, we can draw a few key conclusions. The first is that the percentage of spends on environmental development has hovered at less than 1% across a 10-year time horizon. The second is that the spends on social and community development has surged from 0.5% to 3% over the same time frame. A possible reason could be that organizations spend on initiatives that could win them quick rewards. When corporate entities spend on developmental projects, the society and stakeholders respond positively and this is perhaps reflected in goodwill and rising share prices. Another key observation is that in the year 2017, the number of companies spending has increased tenfold. This enhances the belief that corporate entities hold in giving back to their key stakeholders and making it visible.

However, spends on environment and pollution control initiatives have not kept pace. From our observations, the results are discouraging. The percentage spends here have been at 0.32% levels across the 10-year horizon.

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A number of researchers have studied sustainability in light of the firms' performance and profitability. Using financial event methodology, strong environmental management has been positively linked to perceived future financial performance (Klassen & McLaughlin, 1996). Strategy literature has always prominently described social responsibility and environmental management as one of the important corporate duties (Arlow & Gannon, 1982); McGuire et al. (1988) has put across 3 key arguments for a relationship between social responsibility and financial performance of firms: First, management needs to effect a tradeoff between environmental and economic performance; firms that improve their environmental performance tend to be at an economic disadvantage. Second, explicit costs of environmental management are minimal and foster other management benefits, such as higher morale or increased productivity. The third argument suggests that, although the costs of improving environmental performance can be significant, other costs are reduced or revenues are increased.

The functional stream, Marketing cannot afford to be left behind in this buzz word "green marketing". Nancy Costopulos, CMO, American Marketing Association, in her interview for the *e-marketer* in 2009, sums up the trend thus: "At a time when the economy requires everyone to stay focused on the essentials, it's noteworthy that businesses are putting sustainability programs into that must-do column. The business community is embracing environmental sustainability in a way that this country has probably never seen." A 2008 survey by Burst Media (www.burstmedia.com) found that 70% of respondents recalled seeing green ads at least occasionally; yet more than 20% said they never believe the claims, and 65% say they only sometimes believe the claims. With consumers becoming increasingly conscious about the environmental impact of their purchasing decisions, marketers have observed higher spends on such products. A marketing juggernaut has been witnessed as businesses and 'ecopreneurs' clamber to promote their green credentials, deservedly or not, for everything from carbon-neutral wine and beer to green car loans, green clothing, sustainable coffee and even reduced-carbon potato chips (Bodger & Monks, 2009). For the green marketers, there is an ever-growing stream of catch-words which have been used to flood the media; prominent among these are words such as 'carbon neutral', 'green', 'organic', 'biodegradable', 'energy efficient', 'sustainable', 'natural' and 'environmentally friendly'.

As sustainability gains prominence, it is likely that one gets to hear more about it, see more of it in media messages; at the same time consumers are likely to adopt some of these products and services. In the long run, the fad may not be sustainable (in the literal sense) as consumers tend to avoid messages especially when such information overload numbs the senses. For organizations, it is unlikely that all of them would embrace the sustainability and the environmental consciousness all too easily. By and large, organizations are likely to direct their efforts in this direction only after they have become profitable.

5. Conclusions

In the current context, it is not just a single entity that is driving the forces of sustainability; it is a web of forces that is causing the consumers, organizations and the regulatory bodies to think alike and implement green initiatives in the quest for an eco-friendly working and living environment. In this section, we briefly address these issues from the more serious standpoint of all the stakeholders.

The corporations are now looking at environmental performance from a far different perspective than they did a decade ago. Beyond complying with increasingly more stringent regulations, they must protect or enhance their ethical images, avoid serious legal liabilities, satisfy the safety concerns of employees, respond to government regulators and shareholders, and develop new business opportunities in order to remain competitive in the global marketplace. Market and business factors play the most important roles, but a wider array of forces are driving corporations to adopt proactive environmental management strategies.

We note that an array of forces are causing corporates to act in concert with concerns about the environment being expressed, concomitant eco-friendly products being released and most internal tasks and activities of the firms being oriented towards the ideal of a "Green Planet". In this vein, another concept which has gained currency is the triad of "People, Profits and Planet" which aims to integrate all the important factors that should be critical to the firms' strategic orientation. By including the "Planet", the organizations are affirming their commitment to a clean and green earth. Thereby they intend to send signals of an environmentally conscious, responsible corporate citizen and not just a profiteering enterprise.

To protect the environment, most country governments have set up regulatory authorities that will monitor and enforce these norms. For instance, take the case of the automobile industry. In India, the

Automotive Research Association of India (ARAI) is responsible for certifying the fuel efficiencies of vehicles under standard testing conditions. These would then become part of the technical specifications and can also be part of the marketing message which goes out to the consumers. Similarly, Bharat Stage – IV norms set the standard for emissions and all the automobile firms have to ensure compliance. Similarly, if one were to take industries such as Consumer durables, the electricity consumption is now monitored and appliances such as Air-conditioners and Refrigerators get an energy efficiency rating which is predominantly in the form of "stars". A 1-star denotes low power efficiency and a 5-star denotes the highest possible level of energy efficiency.

The previous section gave glimpses of the relevance and importance of environment management. However, practice being a trifle different from theory, as management critics we also need to assess the fit of the environmental management school of thought among the more prominent ones such as systems thinking, innovation, human relations and decision making schools of thought. A key feature of the environment management school of thought is that its emergence is relatively new; only the last 2 decades have seen significant activity in this area. Therefore, it is bound to garner a larger level of interest among the practitioners and academicians in the near future. Besides, as we have just seen, the discipline cuts across all the stakeholders – the firm, the consumers, suppliers and the government (including the regulatory entities).

What could distinguish the efforts in this direction? Firstly, the efforts among the developed nations and the developing nations are bound to be different. Developing nations, in particular the region classified as the triad nations have reached saturation levels in their economic growth, their GNP growth rates tend to be in the zone of 0.5-1.0% as noticed in the media reports. Hence their focus tends to be on giving adequate emphasis on peripheral activities such as sustainability and green initiatives. Their core activities which are essentially the business transactions of procurement, sales and distribution, marketing and finance have been taken care of. Hence their strategic goals are towards expansion of the business and corporates; here, again on account of a longer history, most large firms know how to proceed with expansion and growth; they do so by organic or inorganic means depending on the nature of their resources and profit reserves. Meeting the requirements in the realm of environmental norms and regulations is now second nature to these well-entrenched corporates and by extension the developed nations.

12 The challenges arise for the developing countries such as those of the BRIC (Brazil, Russia, India and China) fraternity. For these countries, many of the firms are in a rapid growth and expansion phase. Reported GDP growth rates tend to be in the zone of 7-8% year after year. Banks and lending institutions report strong credit growth year after year. The stock markets report robust inflow of capital. For practitioners, who work in the glitzy corporate offices, who are generously compensated for achieving ever-escalating sales and profit targets, what is the incentive for attempting to be environmentally friendly in their processes and systems? Evidently there is no proper justification for these activities. Now consider the more unfortunate strata of society. In countries where basic needs of sanitation and clean drinking water are barely fulfilled, what is the impetus to develop sustainability measures and focus on them? This section of society (about 70% of the population of India, for example) is just not concerned about preserving the environment and natural resources, far less contributing to a school of thought. In the middle, there is another set of firms which are smaller in number, may not be listed, could be part of the family business and whose business results are often unknown and unreported. This section of an entrepreneurial society is again working ceaselessly to extract the best profits from the consumer environment. For this section of industrious, ambitious groups, environment, sustainability, renewable energy sources and such key terms are farthest from their thoughts and deeds. Most likely, for them, profits and growth are likely to be the largest motivator.

The other argument is that organizations are likely to give back to society, look at environment as an important responsibility only after they reach profitability and have met some of their short and medium term goals. For a large set of industries such as retail and real estate which are still struggling to become profitable, it is likely that they are attempting to hold their head above water than trying to promote their eco-friendly orientation. Hence, we can say that unless cash reserves are available, firms are unlikely to manifest behavior that is tuned towards the preservation of natural environment. Besides, during a period of losses, firms are liable to ask, "what's in it for me"? Unless the governments in developing countries are able to give some form of tangible rewards for promoting eco-friendly products and services, one cannot expect such behavior from the corporates.

On the Social and Governance front, some amount of work has already been accomplished by listed entities. This is partly due to a mandate from the Government where listed firms need to spend at least 2% of their profit-after-tax on community and social expenditure, broadly under the umbrella of CSR. On Governance, firms are bound to maintain meticulous records while maintaining a list of committees; for instance, various recommendations include maintaining a judicious balance of executive and non-executive directors, the presence of women on the board of directors and the establishment and ethical conduct of committees relating to nomination, remuneration and risk assessment. To that extent, Governance benefits out of the various 'Corporate Governance' norms that have been strengthened over the past 2 decades.

One cannot predict the future of developments in ESG. But we can suggest a possible prognosis for the environmental school of thought stemming from the kind of media attention and the real and manifested intention of corporates in the area of environmental protection and sustainability. All that we can say is that in the medium to long term, environment, social and governance would become an inherent and integral part of the corporate environment; there may be processes, systems and strategies that get well-entrenched in place, there is potential for ESG to become ingrained in the corporate decisions while providing credibility and legitimacy to various strategic business units.

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