

# **Symbolic vs substantive sustainability reporting: examining the influence of company-level characteristics**

## **Diego Pérez-López**

PhD Candidate – Graduate teaching assistant. Technical University of Madrid.

José Gutierrez Abascal, 28006. Madrid, Spain.

E-mail: [diego.perez.lopez@upm.es](mailto:diego.perez.lopez@upm.es)

## **Ana Moreno-Romero**

Associate professor. Technical University of Madrid.

José Gutierrez Abascal, 28006. Madrid, Spain

E-mail: [ana.moreno.romero@upm.es](mailto:ana.moreno.romero@upm.es)

## **Abstract**

As sustainability reporting (SR) practices have been increasingly adopted by corporations over the last twenty years, most of the existing literature on SR has stressed the role of external determinants (such as institutional and stakeholder pressures) in explaining this uptake. However, given that recent evidence points to a broader range of motives and uses (both external and internal) of SR, we contend that its role within company-level activities deserves greater academic attention.

In order to address this research gap, this paper seeks to provide a more integrated perspective of both institutional and efficiency explanations of SR dynamics, as well as to highlight the role of company-level characteristics in explaining its contribution to sustainability management practices. More specifically, we suggest that substantive SR implementation can be predicted by assessing the level of fit between the organization and the SR framework being adopted. Building on this idea, our theoretical model defines three forms of fit (technical, cultural and political) and identifies organizational characteristics associated to each of these fits. Finally, implications for academic research, businesses and policy-makers are derived.

**KEYWORDS:** sustainability reporting, sustainability management, reporting determinants, substantive, company-level fit.

## **Introduction**

Corporate adoption of sustainability reporting (SR) practices has dramatically increased over the last two decades. The percentage of G250 firms publishing a sustainability report has grown from 10% in 1992 to 95% in 2010 (KPMG, 1993; 2011), and the Global Reporting Initiative (GRI) guidelines have been adopted by more than 5000 organizations worldwide (GRI database). In addition to GRI, a number of new voluntary frameworks (such as the Integrated Reporting (IR) framework and the Sustainability Accounting Standards Board (SASB) guidelines) as well as mandatory regulations (e.g. the European Commission directive) have recently emerged.

To date, most of the literature addressing the SR phenomenon has highlighted the role of external factors, such as institutional and stakeholder pressures, in order to explain its adoption (Deegan, 2007; Kolk, 2010; Larrinaga-Gonzalez, 2007; O'Dwyer, 2002). However, recent surveys among practitioners (KPMG, 2011; GRI, 2012) point to a broader range of SR motives, including both external drivers (such as maintaining reputation and legitimacy) as well as internal ones (such as its positive contribution to sustainability management efforts at the company-level).

On the other hand, the broader management literature on the adoption and diffusion of innovations and new management practices (Rogers, 1962; Abrahamson, 1991) has traditionally highlighted the technical, cost-efficient dimensions of such processes, arguing that the decision to adopt a new practice will be taken based on an independent examination of its technical efficiency and contribution to company goals. Given that studies in the SR field have seldom considered this perspective, we argue that combining institutional and efficiency-based explanations can provide complementary insights to the understanding of SR implementation dynamics at the company-level. As, according to the institutional literature, organizations might choose to adopt SR in a symbolic fashion while keeping it decoupled from actual internal practice, we believe that improving our understanding of company-level factors that influence the existence of decoupled (symbolic) vs integrated (substantive) SR practices is highly relevant. In this sense, by “integrated/substantive SR” we refer to a situation where SR is effectively connected with internal (sustainability) management processes and thus has the potential to affect (sustainability) performance (Meyer and Rowan, 1977).

This paper seeks to address the identified research gap by acknowledging the relevance of both institutional (macro-level) and efficiency (company-level) perspectives on SR. In addition, given that these explanations predict contradictory SR implementation choices (symbolic vs substantive respectively), we suggest that taking into account the level of fit between SR frameworks and the organizational characteristics of the adopter might actually explain this divergence and contribute to build an integrative explanation. More specifically, our framework suggests that the relationship between SR adoption and substantive SR implementation might be mediated by three specific forms of fit: technical, cultural and political (Simpson et al., 2012; Ansari et al., 2010). In order to further develop our hypothesis, we also provide a definition for each of these fits and identify several organizational characteristics associated to each of them.

The remainder of the paper is as follows. First, we briefly review the institutional and efficiency perspectives, both in general terms and concerning SR specifically. This allows us to highlight how both approaches have relatively neglected the role of company-level characteristics in explaining SR adoption and implementation. Next, we develop our conceptual framework, where we integrate alternative explanations of substantive SR implementation by considering the role of company-level fit. Finally, we briefly discuss the implications of our work for academics, businesses and policy-makers.

### **Theoretical background**

Even if SR has a nearly 40 year history (Fifka, 2013), it has only become a widespread phenomenon over the last two decades (KPMG, 1993; 2011). Studies addressing such growing popularity of SR have mainly come from institutional and legitimacy perspectives, highlighting in both cases the influence of the external context (stakeholder pressures, social concerns, new regulations...) in explaining its adoption. Somewhat surprisingly, this literature has remained almost totally disconnected from other influential studies (usually placed under the “innovation diffusion” label) on the adoption and diffusion of new practices in a broader management context, (Rogers, 1962; Abrahamson, 1991). Indeed, as opposed to institutional explanations, the innovation diffusion literature has rather privileged a rational explanation of new practice adoption and diffusion, in which potential adopters weight adoption technical benefits against adoption costs according to their company-level goals. Over this section, we

review these two bodies of literature in more depth. In addition, table 1 provides an overview of SR drivers frequently cited by practitioners.

<b>Institutional SR motives</b>	
Demonstrate compliance with local regulations and public norms	GRI, 2012; SustainAbility <i>et al.</i> , 2010
Provide transparency to a range of stakeholders	GRI, 2012; SustainAbility <i>et al.</i> , 2010; Kolk, 2010
Reputational benefits and credibility	GRI, 2012; KPMG, 2011; Kolk, 2010
Ability to communicate efforts	Kolk, 2010; SustainAbility <i>et al.</i> , 2010
Licence to operate and campaign	Kolk, 2010
<b>Efficiency SR motives</b>	
Improve organizational performance	GRI, 2012; Kolk, 2010 SustainAbility <i>et al.</i> , 2010
Improve collaboration across functions in the organization	GRI, 2012
Greater awareness of sustainability throughout the organization	Kolk, 2010
Improve risk management	GRI, 2012; KPMG, 2011
Identify strategic opportunities	GRI, 2012; Kolk, 2010
Employee motivation	KPMG, 2011
Innovation and learning	KPMG, 2011

Table 1: Motives for SR frequently cited by practitioners (Source: adapted from Pérez-López *et al.*, 2013)

### ***Institutional explanations***

Institutional theory (DiMaggio and Powell, 1991) emphasizes the idea that corporate action is highly constrained by external, non-market, forces, such as regulations, public opinion and stakeholder and peer pressures. Accordingly, corporate success is largely seen as a function of whether organizations succeed to comply with such social norms, and thus maintain public legitimacy and support. Given that such externally imposed constraints (for example, in terms of the desirable organizational structure) might be conflicting with operational requirements, institutional theorists have suggested that organizations might choose to decouple their formal

structures, policies and rules from their actual work activities (Meyer and Rowan, 1977). Figure 1 summarizes the logic behind the institutional explanation.

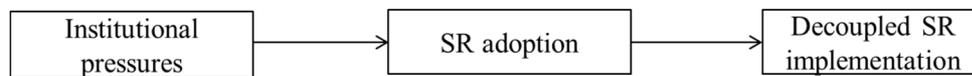


Fig 1: SR company-level dynamics according to the institutional explanation.

Since SR practices have a strong external dimension, involving disclosure and communication to the public, institutional theory arguably provides an appealing theoretical background for studying them. Indeed, (neo-)institutional approaches to SR have emphasized the influence of social and political developments, constraining and virtually forcing companies to adopt SR in order to maintain their license to operate (Kolk, 2010; Larrinaga-Gonzalez, 2007). Considering the classical DiMaggio and Powell (1991) taxonomy, this literature provides examples of coercive (Buhr and Freedman, 2001), normative (Cormier and Magnan, 1999) and mimetic pressures (Aerts et al., 2006) influencing SR adoption

However, the institutional literature on SR is quite limited in terms of understanding SR processes taking place at the company-level after adoption. In this sense, the institutional perspective takes a rather skeptical view about the internal impact of SR, implicitly assuming that companies might just implement its more ceremonial and symbolic elements while keeping it decoupled from actual practice (Larrinaga-Gonzalez, 2007). Indeed, we contend that a number of characteristics identified by Meyer and Rowan (1977) as closely related to decoupled practices might be applied to SR frameworks, such as the difficulty of evaluating its contribution to organizational performance, the logic of good faith surrounding their implementation and the avoidance of effective enforcement procedures.

### ***Efficiency explanations***

Emerging from the field of economics, efficient-choice explanations have dominated the literature on the adoption and diffusion of new management practices and technologies (usually called the “innovation diffusion” literature) (Rogers, 1962; Abrahamson, 1991; Ansari et al., 2010). Under this explanation, the adoption of a new practice is conceived as the outcome of a rational, company-level evaluation of its cost-effectiveness and expected

benefits. Thus, according to this view, only technically efficient practices/innovations get adopted and are substantively implemented within organizations (see figure 2).

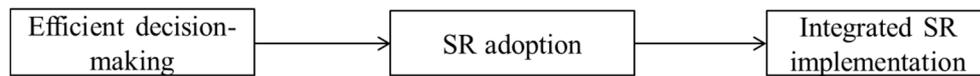


Fig 2: SR company-level dynamics according to the efficiency explanation.

As we argued before, there are not so many examples in the SR literature adopting such perspective on SR adoption and implementation choices. Concerning adoption, some evidence against the idea of corporations deciding it based on purely external reasons can be found in the literature on non-reporting. For example, Martin and Hadley (2009) found that company-level negative opinions concerning SR implementation challenges was the most relevant determinant for non-adopting SR among a FTSE350 sample.

As for implementation, a number of studies have explored the potential integration of SR within sustainability management practices. In line with practitioner surveys' findings, these studies point to two broad categories of SR substantive implementation within management practices: 1) its integration into sustainability strategic planning and evaluation activities (Searcy et al. 2012; Schaltegger and Burritt, 2010) and 2) its longer term effects in terms of learning and change towards more sustainability oriented organizations (Gond and Herrbach, 2006; Adams and McNicholas, 2007). Concerning its integration into decision-making, Perez-Lopez et al. (2013) explored three different SR company-level configurations, describing how SR contributed internally to different sustainability management stages for each of them. Taking a more explicit organizational learning perspective, Adams and McNicholas (2007) described the development of a SR framework within an Australian company from an organizational change perspective, identifying the challenges and opportunities associated with its development and integration into planning and decision-making.

### **Towards an integrated explanation: considering the role of company-level fit**

As we have already argued, SR standards have considerably developed over the last twenty years while keeping a dual logic of both providing transparency towards external stakeholders and becoming a useful tool for managers in dealing with sustainability issues at the company-level. In this sense, we believe that a combination of institutional (macro-level) and efficiency

(company-level) perspectives might be particularly well suited to address such “hybrid” nature of SR. Rather than privileging one explanation over the other, we seek to provide an integrative framework where a) both institutional and efficiency drivers of SR adoption are acknowledged, and b) the inclusion of a company-level fit variable allows to combine a priori contradictory predictions concerning SR implementation choices.

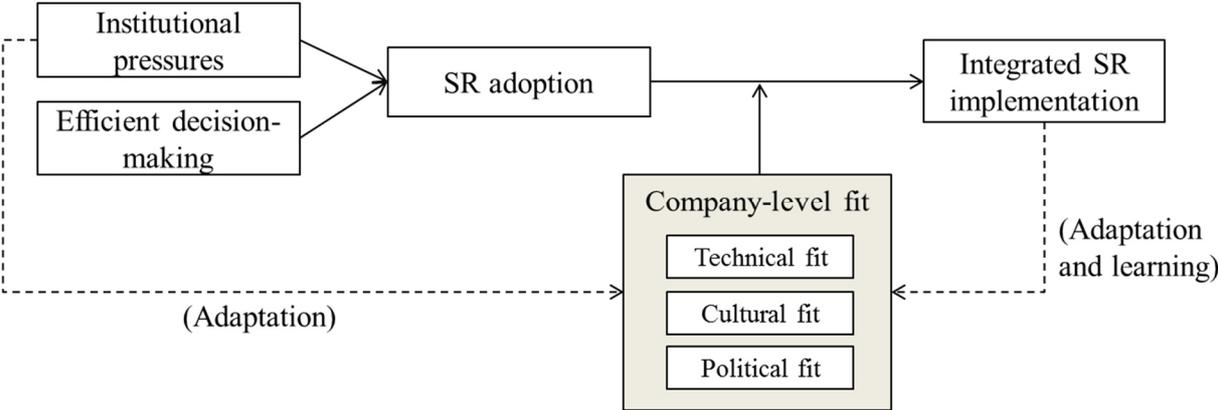


Figure 3: an integrative framework of company-level SR dynamics.

As our brief literature review has highlighted, institutional approaches acknowledge the significant influence played by external constituencies (governments, stakeholders, industry peers) in driving organizations towards SR adoption. On the other hand, there is also empirical evidence supporting the idea of companies approaching SR adoption in more active ways (Pérez-López et al., 2013; Martin and Hadley, 2009; KPMG, 2011), weighting benefits and costs and anticipating the desired internal outcomes of that decision.

However, once adoption has taken place, none of these perspectives has lent much attention to actual implementation challenges and related company-level choices. Institutional studies typically dismiss the possibility of SR moving beyond its symbolic dimension. Indeed, a number of calls have been made in order to highlight the need of more carefully understanding the company-level circumstances within which SR implementation takes place (Adams, 2002; Parker; 2005). As for the innovation diffusion literature, given the prevalence of rationality assumptions explaining adoption decisions (been equated with smooth, substantive implementation processes), studies in this area have usually neglected potential difficulties during implementation as well as company-level strategies to overcome them (Ansari et al., 2012).

Yet there is evidence that the adoption of standardized management practices (such as ISO norms) can actually be problematic and lead to very heterogeneous outcomes from one company to another (Boiral and Roy, 2006; Yin and Schmeidler, 2009). As a result of that, some scholars (Simpson et al., 2012; Ansari et al., 2010) have argued that assessing the level of “fit” between the practice and the adopter might provide an explanation of its relative success or failure. Given contradictory predictions of institutional and efficiency explanations, over the following section we argue that such company-level fit might be the missing variable in order to explain the relationship between SR adoption and SR implementation.

### *Company-level fit*

In order to discuss the influence of company-level fit between SR frameworks and the adopter’s characteristics on substantive SR practices, we follow Ansari *et al.* (2010) characterization of three forms of fit, including technical fit, cultural fit and political fit. Given that SR frameworks are more multi-faceted than purely technological innovations (or administrative new practices), we believe that it is particularly relevant to complement the more frequent technical dimension of fit by also considering cultural and political (in)compatibilities between the practice and the adopter. We argue that each of these forms of fit positively contributes to its substantive implementation. In addition to describing each of these fits, we also identify related organizational characteristics that can be used in order to measure these three variables over the next paragraphs (see table 2).

### *Technical fit*

Technical fit would refer to the compatibility between the technical requirements of a practice and the technologies (and skills more generally) owned by the adopter. For example, specific technical features of a new management practice might need to be accommodated into existing systems. In addition, internal knowledge and capabilities would need to match the practice’s specific prerequisites in order to substantively implement it.

In terms of the adoption of SR frameworks, a number of technical requirements are usually cited concerning the process of identifying, collecting and presenting information (for example, GRI defines the principles of “accuracy”, “comparability” and “timeliness”). According to this, relevant dimensions of technical fit might involve the availability of

sustainability-related information and the existence of suitable data collection and information systems. As previous research on the phenomenon of corporate non-reporting has demonstrated (Martin and Hadley, 2009), technical barriers during the implementation of SR frameworks are one of the primary reasons for the decision of not to adopt SR practices. In addition to data collection issues, the ability to understand and evaluate the information generated through SR practices seems to be critical to its successful implementation. Indeed, empirical research has also shown that previous experience with other related standards (such as environmental management systems) facilitates the implementation of SR practices (Husillos et al., 2011).

### *Cultural fit*

Cultural fit would refer to the compatibility between the values embodied by the practice and the cultural traits of the adopter. From the practice side, management standards use to entail certain assumptions about what cultural values are desirable or not (i.e., individualism vs teamwork, transparency vs secrecy). From the company side, cultural fit involves corporate values, beliefs, communication styles, mission and philosophical orientation of the organization (Ansari et al., 2010). In addition, corporate culture might also be affected by supra-organizational factors, such as norms and values held at the industry level or broader cultural assumptions at the society level.

In terms of SR frameworks, the overarching principles of transparency and accountability arguably constitute their core cultural values. Given this, the degree to which there exists an ethical culture (Kaptein, 2008) and the level of transparency (both towards external stakeholders and between different corporate areas) are key company-level characteristics expected to have a direct influence on the level of cultural fit experienced. Indeed, the role of the corporate culture and the firm's ethical values during SR adoption has been acknowledged by previous empirical research (Adams, 2002; Husillos et al., 2011).

### *Political fit*

Political fit would refer to the compatibility between the normative elements of the practice and company-level management priorities and agendas. Indeed, management practices are

rarely neutral from a normative perspective, and thus adopting a new management practice will usually affect the balance of power and interests within the company.

This might be particularly true in the case of sustainability management frameworks, given their more or less explicit reconsideration of some of the usual assumptions about how business should be conducted (for example, GRI principles of “stakeholder inclusiveness” and “sustainability context”). Indeed, existing studies (Adams and McNicholas, 2007; Husillos et al., 2011) have highlighted how the implementation of SR might create conflicts with other management priorities. Accordingly, assessing political fit might need to consider the degree to which SR adoption is rooted in proactive stakeholder and sustainability management practices, as well as whether SR is explicitly supported by top-management and other areas.

<b>Type of fit</b>	<b>Supply-side (SR standards) characteristics<sup>1</sup></b>	<b>Demand-side (organizational) characteristics</b>
Technical fit	Principles of “accuracy”, “comparability” and “timeliness”	Availability of SR data Adequacy of data collection systems Employees’ SR expertise
Cultural fit	GRI’s philosophy of transparency and accountability	Ethical culture Transparency and accountability (externally and between departments)
Political fit	Principles of “stakeholder inclusiveness” and “sustainability context”	Proactive stakeholder management CSR/Sustainability integrated into strategy SR supported by top management

Table 2: Supply-side and demand-side characteristics associated to each type of fit.

***Temporal dynamics and organizational learning***

Given this paper’s underlying aim to call attention on SR potential relevance in supporting sustainability management practices, two additional arrows representing adaptation and learning over time have been added to our framework. According to the broad distinction between adaptive and cognitive approaches to organizational learning (Glynn et al., 1994), we

<sup>1</sup> The GRI guidelines have been used in order to exemplify SR standards’ characteristics

argue that both types of learning processes might actually follow from SR adoption and subsequent implementation.

On the one hand, adaptive learning processes resulting from institutional pressures might influence company-level characteristics (such as, for example, top-management support to SR), and thus company-level fit. In the absence of some degree of company-level fit at the moment of SR adoption, this mechanism might gradually increment it and thus facilitate the gradual integration of SR practices.

On the other hand, both adaptive and cognitive learning processes might take place as a result of SR substantive implementation. In terms of technical fit, cumulative knowledge and experience about the practice could also contribute to facilitate its integration within internal systems and allow for continuous improvement cycles. A similar evolution could be expected in terms of cultural fit (where SR adoption might lead to growing internal awareness of sustainability issues) and of political fit (where SR implementation might strengthen corporate sustainability strategies and agendas). However, according to our framework, we contend that the initial gap between the standard's requirements and the adopter must be close enough in order to allow for some level of SR integration, in turn triggering internal learning processes. Otherwise, adoption will most likely remain decoupled from actual practice until such threshold level in terms of fit has been met.

## **Discussion and implications**

Despite limited academic attention to the internal dynamics of SR practices, evidence from practitioner surveys has suggested that SR practices actually have a great influence on corporate sustainability efforts. According to this, our paper has sought to provide a broader perspective to the study of voluntary disclosure practices, reviewing both institutional and efficiency perspectives of SR adoption and introducing the role of company-level characteristics in influencing its subsequent implementation. More specifically, we have provided an explanation of substantive SR practices involving three forms of fit (technical, cultural and political) between the SR framework and the adopter. In this sense, we expect that empirical testing of this model will allow to assess the overall link between company-level fit and substantive SR implementation as well as to identify specific organizational characteristics acting as barriers and/or drivers of that integration.

Concerning implications for businesses, companies (and CSR/Sustainability managers more specifically) might benefit from more carefully planning the adoption and implementation of SR in order to effectively strengthen sustainability management practices. In addition, as suggested by the role of the different forms of company-level fit, they might also need to develop different organizational capabilities in order to be able to substantively implement SR.

On the other hand, by considering the proposed conceptual model from a more aggregated perspective, questions also arise about how growing adoption of SR standards globally might be influencing its implementation at the company-level. In addition to this, the recent emergence of several (and significantly different) reporting frameworks, such as the GRI G4 guidelines, the Integrated Reporting (IR) framework and the Sustainability Accounting Standards Board (SASB) guidelines, arguably generates a more complex picture in terms of understanding SR adoption and implementation dynamics.

Finally, as influential policy developments are currently taking place in the field of SR (such as the proposal for a European directive on non-financial disclosure (European Commission, 2013), we believe that greater understanding of company-level circumstances surrounding SR implementation could provide useful policy insights. Given that these new frameworks will likely increase the number of reporting organizations, understanding which kind of policies and tools could help overcome organizational barriers identified might be an effective strategy to significantly improve sustainability management practices.

## References

- Abrahamson E. 1991. Managerial fads and fashions: The diffusion and rejection of innovations. *Academy of management review*, **16**: 586-612.
- Adams C. 2002. Internal organizational factors influencing social and ethical reporting: Beyond current theorising. *Accounting, Auditing & Accountability Journal* **15**: 223–250.
- Adams CA, McNicholas P. 2007. Making a difference: sustainability reporting, accountability and organizational change. *Accounting, Auditing & Accountability Journal* **20**: 382–402.
- Aerts, W., Cormier, D., & Magnan, M. (2006). Intra-industry imitation in corporate environmental reporting: An international perspective. *Journal of Accounting and public Policy*, 25(3), 299-331.
- Ansari SM, Fiss PC, Zajac EJ. 2010. Made to fit: How practices vary as they diffuse. *Academy of Management Review* **35**: 67-92.
- Buhr N, Freedman MC. 2001. Institutional Factors and Differences in Environmental Disclosure Between Canada and the United States. *Critical Perspectives on Accounting* 12(3): 293–322.
- Cormier D, Magnan M. 1999. Corporate environmental disclosure strategies: determinants, costs and benefits. *Journal of Accounting, Auditing and Finance* 14(3): 429–451.
- Deegan C. 2007. Organizational legitimacy as a motive for sustainability reporting. In *Sustainability Accounting and Accountability*, Unerman J, Bebbington J, O'Dwyer B (eds). Routledge: London.
- European Commission. 2013. Proposal for a Directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349/EEC as regards disclosure of non-financial and diversity information by certain large companies and groups. European Commission: Strasbourg.

Fifka MS. 2013. Corporate responsibility reporting and its determinants in comparative perspective – a review of the empirical literature and a meta-analysis. *Business Strategy and the Environment* **22**: 1-35.

Gilbert DU, Rasche A, Waddock S. 2011. Accountability in a global economy: The emergence of International Accountability Standards. *Business Ethics Quarterly* **21**: 23-44.

Glynn, MA. 1996. Innovative genius: A framework for relating individual and organizational intelligences to innovation. *Academy of management review*, **21**, 1081-1111.

Global Reporting Initiative. 2012. G4 Development. First Public Comment Period, 26 August – 24 November 2011. Full Survey Report. GRI: Amsterdam.

Global Reporting Initiative Database. <http://database.globalreporting.org/> Accessed on the 28<sup>th</sup> December 2013.

Gond JP, Herrbach O. 2006. Social reporting as an organisational learning tool? A theoretical framework. *Journal of Business Ethics* **65**: 359–371.

Husillos J, Larrinaga-González C, Álvarez-Gil MJ. 2011. The emergence of triple bottom line reporting in Spain. *Revista Espanola de Financiación y Contabilidad* **40**: 195-219.

Kaptein M. 2008. Developing and testing a measure for the ethical culture of organizations: The corporate ethical virtues model. *Journal of Organizational Behavior* **29**: 923-947.

Kolk A. 2010. Trajectories of sustainability reporting by MNCs. *Journal of World Business* **45**: 367-374.

KPMG. 1993. KPMG international survey of environmental reporting 1993. *KPMG Environmental Consulting*: Amsterdam.

KPMG. 2011. KPMG international survey of corporate responsibility reporting 2011. *KPMG International*: Amsterdam.

Larrinaga-Gonzalez C. 2007. Sustainability reporting: insights from neoinstitutional theory. In *Sustainability Accounting and Accountability*, Unerman J, Bebbington J, O'Dwyer B (eds). Routledge: London

- Martin AD, Hadley DJ. 2008. Corporate environmental non-reporting – a UK FTSE 350 perspective. *Business Strategy and the Environment* **17**: 245–259.
- Meyer JW, Rowan B. 1977. Institutionalized organizations: Formal structure as myth and ceremony. *American journal of sociology* **83**: 340-363.
- O'Dwyer B. 2002. Managerial perceptions of corporate social disclosure: An Irish story. *Accounting, Auditing & Accountability Journal* **15**: 406–436.
- Parker LD. 2005. Social and environmental accountability research: a view from the commentary box. *Accounting, Auditing and Accountability Journal* **18**: 842–860.
- Pérez-López D, Moreno-Romero A, Barkemeyer R. 2013. Exploring the relationship between sustainability reporting and sustainability management practices. *Business Strategy and the Environment* (in press). DOI: 10.1002/bse.1841
- Searcy C. 2012. Corporate Sustainability Performance Measurement systems: A review and research agenda. *Journal of Business Ethics* **107**: 239-253.
- Simpson D, Power D, Klassen R. 2012. When one size does not fit all: A problem of fit rather than failure for voluntary management standards. *Journal of Business Ethics* **110**: 85-95.
- SustainAbility, Futerra Sustainability Communications and KPMG. 2010. Reporting change: Readers & Reporters Survey 2010. [www.sustainability.com/library/attachment/353](http://www.sustainability.com/library/attachment/353) Accessed on the 9th May 2013.
- Yin, H, Schmeidler PJ. 2009. Why do standardized ISO 14001 environmental management systems lead to heterogeneous environmental outcomes? *Business Strategy and the Environment* **18**: 469-486.