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1
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Dr. Detelin S. Elenkov (Ph.D., Massachusetts Institute of Technology) is a Professor of Management and Norris Family Endowed Chair at Angelo State University, Texas. His areas of research include cross-cultural management, leadership, environmental scanning, and sustainable development. He has published several books and book chapters as well as numerous articles in academic journals, including Academy of Management Journal, California Management Review, Strategic Management Journal, Journal of Management, Journal of International Business Studies™, Journal of International Management™, Journal of World Business™, etc.

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ENVIRONMENTAL, SOCIAL AND FINANCIAL PERFORMANCE OF MULTINATIONAL CORPORATIONS: THEORY AND NEW EVIDENCE

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ABSTRACT

This paper focuses on the inherent interrelationships among the environmental practices, social policies, and financial performance of multinational corporations (MNCs). Stakeholders increasingly expect MNCs to utilize the principles of Triple Bottom Line (TBL) accountability. A systematic analysis of information on the recent practices and business performance of Coca-Cola and PepsiCo in India exemplifies the interconnection of environmental quality, social justice, and economic performance and highlights the necessity for TBL accountability.

Keywords: Multinational Corporations, Triple Bottom Line Accountability, Sustainable Development

1. INTRODUCTION

Major changes in the modern world are closely associated with a growing acceptance of the concept of sustainable development. A central point of this concept is the recognition that the long-term prosperity of humankind is contingent on corporations meeting societal expectations for corporate performance. These expectations emphasize simultaneously economic, environmental, and social corporate responsibilities (Clarke and Clegg, 2000; Elkington, 2001). Accordingly, the concept of sustainable development demands a deep shift in corporate values and business approaches, as well as combining internal and external views on corporate performance (Waddock and Smith, 2000).

This study draws on the theory of sustainable development and reports in the mass media, in order to analyze recent environmental problems which affected the economic performance of Coca-Cola and PepsiCo in India. These business reports substantiate the importance of a Triple Bottom Line (TBL) approach for corporations to increase transparency for social and environmental performance. Multinational corporations (MNCs) should consider adopting the principles of TBL accountability in order to improve their overall performance.

1. THEORY AND PRACTICE OF SUSTAINABLE DEVELOPMENT

The economist E.F. Schumacher, one of the founding fathers of sustainable development theory, argued that profitability alone is not an adequate measure of whether something is "economic" or not (Schumacher, 1973). He asserted that "a new economics is needed that takes into account not only the profitability of a given activity, but also its effect on society and the natural environment." Moreover, Schumacher (1973) coined and defined the term "natural capital" as the sum total of renewable and non-renewable resources, including the ecological systems and services that support life. Schumacher (1973) stated that a business would not consider itself to have achieved viability if its capital was rapidly being consumed. How then, asks Schumacher, can we overlook natural capital in any socially-responsibility evaluation of corporate performance? Carroll (1979), in turn, identified four types of corporate responsibilities: economic, legal, ethical, and discretionary.

1.1. Economic Responsibility

Economic responsibility is associated with financial performance and the provision of goods and services, while legal responsibility emphasizes compliance with the applicable laws and regulations.