

Triple bottom line – a vaulting ambition?

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Triple bottom line has been a popular slogan hinting at introducing a model to evaluate environmental and social impact. Just hinting, without delivering, can be seen as misleading, but the expressed ambition might deserve to be pursued rather than abandoned. Here, a sketchy model is developed about how to construct a net value that has an informative and relevant content. The problems and benefits of this model should be judged in comparison with the problems and benefits of the more fragmented and inexplicit evaluation of an approach following the Global Reporting Initiative and other accounting guidelines. From the long list of desired actions by companies, there is a need to make priorities in a rational and explicit way. The triple bottom line is a candidate for becoming such a much-missed priority model.

Introduction

During the contest for the candidacy of the Democratic Party in the 1984 US Presidential election, Walter Mondale repeated a question to hammer at the rhetoric of Gary Hart advocating change in an unspecified manner. This question, ‘Where is the beef?’, was familiar at that time, as it appeared in a frequent advertisement for Wendy’s Hamburgers, questioning the content of the ‘new and improved hamburgers’ of their competitors. Gary Hart had difficulties with this question, and so have many others.

Triple bottom line (3BL) is probably a familiar concept for the reader, but still rather vague in content. The term, invented by Elkington in the mid-1990s, was introduced to a wide audience in Elkington (1997) and by his associated organizations, SustainAbility and AccountAbility. A Google search in October 2009 gave an impressive count of 1,480,000 web pages mentioning it. 3BL also has an alter ego concept, ‘People, Planet, Profit’. This was used by Shell when it converted to becoming a good corporate citizen, after being hounded for a few years in the mid-1990s due to its dumping plans for

the drilling platform Brent Spar and to the Nigerian execution of a few activists who disliked both the government and Shell. Elkington was one of the architects of this new image. He has a gift for coining attractive slogans, and in the book concerned, *Cannibals With Forks – The Triple Bottom Line of 21st Century Business*, he illustrated such eagerness by launching two different metaphors already in the title of the book.

An example of the use of 3BL is the ‘specialized CSR journal’ called ‘Triple Bottom Line’ by Asiatic Public Relations Network Limited, which also carries the slogan ‘People, Planet, Profit’ in its logo. Descriptively, these two concepts seem to present the same message. There is a trio of value spheres: the social, the environmental and the economic. In addition, the 3BL brings up an allusion to a more specific tool of analysis – the bottom line. This can be understood as a metaphor saying basically the same as the ‘3P’. There is also a possibility to understand it as saying something more, implying some kind of analogy to the bottom line. The bottom line is a respected concept in business, so there are strong marketing reasons to tag a slogan to a concept with an attractive no-nonsense meaning. But an intention

to utilize the goodwill of the bottom line concept does not necessarily exclude an ambition for a more substantial link.

Like others before me, I have noted a discrepancy: there is widespread interest in the 3BL label among companies and media, while academic interest is limited. A search on Business Source Premier gave 112 articles, but most of these only touched upon the subject. I have only found meager efforts to develop the concept from a metaphor to an analogy. Instead, the articles in my search focused on the issue of the benefit, or rather the problem, of having a metaphor that strongly hints at a capability that it does not deliver. On the metaphor issue, I agree with Norman & MacDonald (2004) that it is a virtue not to use misleading concepts, and 3BL as a *metaphor* is such a misleading concept. We part ways when they claim that the concept is 'inherently misleading' as a conclusion, after analyzing the (im)possibility of developing a model that is an *analogy* to the economic bottom line.

My suggestion is that 3P should be used as shorthand for the three areas it refers to, when not trying to say something more specific about the way to perform an analysis. As a metaphor 3P might be liked or disliked as a matter of taste, but I do not think it is reasonable to charge it with being misleading. For readers deeming 'people, planet, profit' to have an unserious ring, it might be useful to read the 3P arbitration as representing the term 'Three Pillars'. The Global Reporting Initiative often refers to both the three pillars and 3BLs, using them as synonyms. Here I suggest making a distinction. Concerning 3BL, I think it is an appropriate term for an analogy. I think also critics of the concept would agree to this naming – under the condition that such a model is presented. My aim is, of course, not primarily to save a concept, since I also think it is misused. But I think there are possibilities to make something out of an essential ambition that still is only an empty claim.

I would also point out that metaphorical 3BL is far from the only concept troubled by the 'where is the beef?' question. The whole corporate responsibility (CR) discourse seems to me marred by broad and misleading concepts. A 'progressive research paradigm' (Lakatos 1978) is characterized by focused questions and precise concepts, but the CR discourse suffers from broadening and thinning concepts. Cor-

porate social responsibility (CSR) expands to include the environment, and Sustainability engulfs social issues. There are disturbing risks of drowning in synonyms and misleading terms.

The starting point is that 3BL is not a homology, implying that an identical calculation could be made for social effects and the environment respectively. If so, they could easily be merged into one combined bottom line. In a reasonable understanding of the 3BL concept, it is implying that there is less compatibility between the three categories than within each category. This does not imply that there is a fundamental conflict, but the general idea of promoters of the 3BL is that an analysis structured in terms of these three sets of calculations is beneficial. The main ambition of this paper is to clarify the possibilities to develop the 3BL concept to a helpful analogy.

Developing 3BL implies extra efforts, so there is a need for some value added compared to the more primitive 3P-model. For a theoretical analysis, it is even more interesting with a comparison to a fully developed 3P model than '3P in use'. Therefore, a second ambition is to look closer into the 3P model. Is it possible to develop some improvement without taking the full step to 3BL?

The article proceeds as follows: the next section brings up for scrutiny the arguments for the position that any 3BL attempts are 'inherently misleading'. The third section looks into experiences of 3P reporting and forecasts an improvement and the fourth section discusses the arguments for developing a 3BL model. After sketching the two new bottom lines in the fifth and sixth sections, the seventh section discusses how to combine these two with the economic bottom line. A final section concludes.

The arguments against an analogy

The arguments against an analogy model can be divided into two groups: the 'Fundamental problem claim' and the 'Disruptive effect claim'.

The fundamental problem claim

This claim has two components. The incommensurability argument holds that there is no possibility to compare, for example, changes in carbon dioxide

emissions with changes in water pollution, or a change in the proportion of women in the workforce with a change in working conditions. Each factor should be discussed separately. The next step is then to condemn the aggregation of factors; the numbers of apples and pears should not be added together, as such a number has no meaning and no use.

Philosophers have a tendency to see problems as insolvable, or at least to conclude that the suggestions of other philosophers do not reach an acceptance mark. In the less philosophical world of humans, we make comparisons between incommensurables all the time. Today, millions of employees make the decision between having dinner with the family and working overtime at the office. In our parliaments, politicians make choices between guns and butter, or less dramatic decisions about what gets into the budget and what is left out. The different alternatives have a common feature; that they take time or that they cost money. A shortage of the common feature forces a comparison regardless of how different and incommensurable the alternatives are deemed to be in other respects.

The problems of comparing two alternatives that both are aggregates become less transparent and harder to grasp. But what alternative is there to aggregation? Saying that the world is complicated obscures more than it enlightens. The issue is to de-complexify the situation and make the most reasonable decision. Minor factors can be left out completely, or they can be a part of a sum of benefits or a part of a sum of disadvantages. Giving a minor factor a precisely correct weight might be considered impossible, but giving it some weight might be better than giving it zero. To simplify by focusing on just one specific aspect and make a judgment from that perspective loses almost all relevance when that aspect is just a small part of the picture. Using aggregations is often an efficient way of presenting a complex picture.

Calculations of ecological footprints can be taken as an example of mixing different kinds of environmental impacts to a summarizing number. Since long ago, the standard of living has been compared between countries by the measure of GNP per capita. The Human Development Index is a UN calculation done yearly since 1975, mixing economic with social numbers. This index aggregates the incommensurable measures of life expectancy, educational enroll-

ments, literacy and GNP per person adjusted for purchasing power. The reason for its use is that many people think it says a little more about human standards than GNP measurement alone does. I have not studied any argument considering whether 1 year greater life expectancy is considered more or less valuable than a 5% higher literacy rate, but I am sure that any philosophy student can find strong arguments against any such judgment and conclude that the two measures are incommensurable. Despite such objections, the aggregation is made and hardly considered meaningless, though certainly disputable.

In a recent study, Stiglitz *et al.* (2009) developed a model including several social measures and applied its formula to a comparison of France with the United States. Measured in GNP per capita, the French number was 73% of the American, while the new model, including household production and leisure time, reduced the gap and brought the French closer, to 87% of the American standard. There is no ambition to discuss the merits of their model in this paper, but only to emphasize that such an effort to mix incommensurabilities is not by necessity meaningless and inferior to keeping them apart and making less conclusive comparisons like: 'The GNP per capita difference is 27% but there are a large number of other relevant factors, so it is impossible to say something about the real difference.'

For many purposes there is an interest in detailed 'pure' comparisons of a specific variable, such as cars per inhabitant or child mortality. But often it is a more generalized picture that is of interest. The proper ambition of models and calculations is to keep them simple enough to be helpful as tools for decision making. Succumbing to complexity, expressed as the difficulty of forecasting with the virtue of humility, leads to a dead end. As long as they do not lose their practical simplicity, models can be more complex. GNP per capita adjusted for purchasing power is already a rather artificial measure, so by adding further factors its relevance can be improved. The increased complexity of the index leads to increased simplicity when making comparisons and primarily when we are interested in the 'total real' difference.

On several occasions, Norman & MacDonald claim that the Global Reporting Initiative (GRI) does not aggregate its indicators, and that this avoid-

ance is a great advantage compared to an aggregated number that is only appropriate to use for the economic bottom line: 'We cannot stress too strongly how different this picture is from the process of evaluating a firm's ethical or social performance by merely reporting hundreds of interesting and relevant bits of data, such as the number of women on the Board, the existence of an ethics code, or the number of workplace facilities. Data like these, as important as they are individually, literally do not add up to anything' (2007: 112–113).

However, as soon as there are several different numbers for a measurement, they will be aggregated. To avoid this is futile, since there is almost a compulsion to simplify to get something useful. When the parts by themselves are of limited interest, the aggregated number becomes even more dominant. A practice of not aggregating becomes almost impossible when the reporting concerns hundreds of bits of data.

The disruptive effect claim

The disruptive argument has several components. At the center is a worry that different CR ideas and indicators can be compared to each other and that different priorities between persons and organizations will cause conflict between actors promoting increased corporate responsibilities.

In addition to being disruptive for CR groups, the 3BL is also considered guilty of causing complications in companies. Brown *et al.* (2006: 25) express a distraction hypothesis: 'businesses that start with a genuine commitment to enhancing their sustainability efforts can be distracted as the inter-relationships among the dimensions are masked by the apparent independence of the three "bottom lines".' Norman & MacDonald (2009: 1) voice a similar worry: 'Further, the 3BL paradigm may distract managers and investors from more effective approaches to social and environmental reporting and performance.' For me, it is hard not to see any attempt at systematic analysis as a step forward, compared to compliant reporting and opportunistic adjustment to what is perceived as the strongest external pressure for special action.

Both of these articles also suspect a more willful misleading effect.

First, businesses attempting to legitimate themselves without actually addressing sustainability can use the reporting exercise to co-opt the external pressure for true sustainability. Due to lack of mandatory standards, businesses freely pick and choose which characteristics they measure, derive their own metrics and standards for these characteristics, and produce a report that reveals precisely what they wish to disclose. The bottom line implies rigor and objectivity that fail to exist in these situations. (Brown *et al.* 2006: 24)

Norman & MacDonald express similar suspicions: 'The triple bottom line . . . may in fact provide a smokescreen behind which firms can avoid truly effective social and environmental reporting and performance'; 'But again, the belief in CSR was alive and well long before the 3BL movement' (2004: 243, 247).

But when considering the low level of rationality in the general CR field and the low rationality of 3BL in use, it is hard to see what damage is done. The metaphorical bottom line has the same problematic mix as other CR promoters of high visions combined with some data sets presented as factual illustrations. It seems that the target for criticism by these authors is the ambition to develop the rationality of 3BL closer to parity with the economic bottom line. Moses Pava points succinctly at this weakness in the irritation expressed by Norman & MacDonald (2004):

One of the major limitations of the business ethics movement, to date, has been the inability to measure and track social and environmental performance in a meaningful, consistent, and comparable way. But blaming the advocates of triple bottom line reporting for this failure is to blame the only group that has noticed this problem and is trying to remedy it (Pava 2007: 108).

Norman & MacDonald insist in their reply to Pava that ordinary CR is the baby to be saved, while 3BL is the bathwater to be eliminated. According to their judgment, CR is a process on track and 3BL can only have a negative impact. Still, they cannot really point to any more substantial complaint than that a metaphorical 3BL irritates them. They also hold ordinary annual reports in high regard: 'Financial accounting may not be an exact science – and what social science is? – but nor is it simply a hodgepodge of disaggre-

gated information' (Norman & MacDonald 2007: 113). To this writer it sounds as if 'a hodgepodge of disaggregated information' might be the bathwater, and the baby to save might be any serious attempt to introduce some rationality.

All researchers do not share the disdain for aggregations discussed in this section, so some research has been done that can be discussed and evaluated. That is the topic of the next section.

Experiences and forecasts

The number of companies that use some kind of 3P accounting grows at an impressive rate. According to KPMG 70% of the top 250 companies of the world did so by 2005, up from 15% just 3 years before (Pava 2008).

But there are reasons to look closer at the quality of this non-economic reporting. It is justified to see GRI as distinctly different from 3BL, but that does not imply an aversion to aggregating different indicators. The reader can find a GRI report on the organization's home page calculating the average index result for different companies in various industries on an index of nine variables for human rights (Morhardt 2008). The company gets a zero if not addressing the indicator at all. It can receive 1, 2 or 3 depending on whether the report reveals somewhat more encompassing information. The aggregation is simple: the point given for variable A is added to the point for variable B, and the total sum is compared to the maximum if providing full answers to all indicators. It should be stressed that this study does not record the human rights performance of the companies, but only the *reporting* of human rights variables. The study found a compliance rate of 26% at the topic level.

A study by Skouloudis *et al.* (2009) tries to combine the GRI model with a 3BL, as indicated by the title of the article: 'Development of an evaluation methodology for triple bottom line reports using international standards on reporting'. This article studies the 2005 reports of 16 Greek companies to investigate to what degree they follow the GRI G2 guidelines. The researchers have listed the 141 indicators in this program and assigned rating levels between 0 and 4 for each. Like the previously men-

tioned human rights study, it is not the performance of the companies that is measured, but the level of reporting detail. They state: 'The proposed assessment methodology does not directly evaluate corporate performance, but concentrates solely on the reporting practices and the breadth and depth of issues reported' (Skouloudis *et al.* 2009: 307).

As this study and the company reports it investigates have a 3BL only in a metaphorical sense, I would rather classify this as an evaluation of 3P reporting with the further limitation that it is only compliance to format, not performance, that is evaluated. With an average result of 21% compared to the maximum, the compliance can be considered low, and one conclusion is that a lot can be done to improve compliance. A further result of the study is that performance indicators showed an even lower percentage than more general information asked for in the GRI guidelines.

But even if reaching 100%, the question can be asked what this says about the 3BL. It is all about having performance indicators, but nothing about performance. Already at this preliminary level, one could question the mix of factors. Human rights indicators amount to 10% of the index and product responsibility 8%. The share of further social indicators is 35%, while the environmental indicators amount to 25% of the index. More effort has been put into the construction of measurable indicators as representing aspects than into making a choice of topics that give a good representation of the whole. The ambitions seem too limited to qualify for the 3BL concept.

There are several other studies and models measuring company 3P reporting: Davis-Walling & Batterman (1997), Morhardt *et al.* (2002), UNEP/SustainAbility (2006), Stratos Inc. (2005), Deloitte (2002), Clausen *et al.* (2005) and Daub (2007). They have many features similar to the ones described previously. There is a point system for the richness of the information, from a short span of 0–2 to a longer 0–4. Most have a smaller number of topics, often around 30. They all limit themselves to the quality of the reporting and do not include any performance. Two studies take half a step in that direction. Morhardt *et al.* (2002) give an extra point to indicators they consider especially important, and Daub (2007) gives double weight to performance indica-

tors. But performance itself is not evaluated – just the existence of information in adequate format.

To aggregate is not a sin, but a virtue and a necessity. The issue is rather a choice between doing so in a reflective way with reason, or providing a mechanical result with no ambition to obtain a more reflective model for aggregation. Several of these studies declare 3BL ambitions as do many of the companies they investigate. Generally, they do not even group the indicators in the three categories, but that can easily be arranged. With the distinction used in this article between 3P and 3BL, they all belong to the 3P category.

If reporting is supposed to be good in itself, this is a relevant result. The higher the points, the better the company is considered from a reporting point of view. It is only measuring compliance according to the rulebook. Some people might be interested in the performance of a specific human rights variable, but the interest for compliance in reporting is, at most, some interest in the aggregated compliance number. The aggregation is hardly a problem, but an improvement, but is it a sufficient improvement? For the GRI organization, it is of relevance if companies claiming to follow the GRI guidelines for reporting also actually do comply. But for most people, performance is of prime interest, not the degree of accounting according to a standard.

So far, the aggregations discussed have limited themselves to measuring and aggregating only the reporting format, and say nothing about the performance. This is a serious shortcoming but I predict that one improvement will be made.

Expanding 3P with a 4P number

My forecast is that companies with 3P reporting will add an indicator, a fourth P standing for Progress with respect to the 3P indicators. One number that is almost always available, and mostly presented explicitly in company reports, is last year's number for the same measurement. An easy evaluation is to register a progress or a decline for each indicator. The improvement can be summarized and calculated as a percentage of the total number of 3P indicators, and this number can then be compared between companies and with previous years. A high number will be seen as a goal by top management, and local

management will feel a pressure to make a contribution. External groups will be enthusiastic because their influence over which indicator to be included in the index will give them leverage in indirect governance that they embrace. The fourth P will not say anything about the absolute level and it will be easier for a newly 'enlightened' company to show progress than for a company that already has picked all 'low-hanging fruits'. My forecast is that there will be no further elaboration of importance, but all factors will be treated as equal and the resulting mix of factors will be defended by declarations of having no ambition to create a calibrated mix, but only a rough indicator of actions with a broad scope. Still, the 4P progress measurement is a major advance from the 3P compliance aggregate mentioned earlier.

One explanation for the present low level of reporting according to guidelines is that few people outside the accounting sector do care very much about this compliance. A 4P number will get more attention. The establishment of significant reporting activity is a visible manifestation of the success of the NGO and the adjustments of companies. But with regard to more significant results, the question is open. How much good has been accomplished by the broadening of responsibilities and the expansion in social and environmental reporting? 4P is likely to cause some quality improvement. Presently there is little resistance to all kinds of adding on; more information is considered better than less. The 4P implies second thoughts about showing numbers for items for which there is no ambition of improvement. Companies will use the GRI advice for designing the measurements they select, but might become more reflective in the selection of items they choose to measure. My forecast is that such a 4P-index will be established as a dominant measurement within a few years.

This is a very optimistic forecast about the use of 4P, but the forecast about its usefulness is less positive. A basic shortcoming is that it is not a bottom line calculation. The important and the unimportant are to be treated in an equal way. A temptation is to add two insignificant variables that are easy to improve in order to erase the impairment of one important variable. Still I am not only descriptively positive, but also normatively. This is an important step forward, but there is a possible further step.

The case for an analogy model

In my research, I often meet, implicitly or explicitly, something that might adequately be termed 'audit fatigue'. Companies have been told that it is more important to do the right things than to do things right and in that perspective increasing the amount of accounting can be seen as misguided. There is a problem with a piecemeal approach when listing 141 indicators, and some selection of projects and justification of the selection is needed. The effects of the registration of actions are also often missing. Responsibility is commonly understood as conformism with prevailing espoused values, but I think a case exists for more independence. There is an attraction for companies in doing rather than complying, and then an evaluation of a potential project is of more value than a checklist of indicators. There is also a moral component from a view of transparency; open priorities are better than hidden or non-acknowledged ones. Considering this moral point and the potential interest of managers, one would expect significant research efforts in developing 3BL. What needs to be explained is the academic disinterest in working out a more advanced model.

A general objection to aggregation has old philosophical roots. Economics is closely connected with utilitarian thinking: different factors can be brought together and a rational decision can be formed. Many ideas in business ethics are based on a Kantian view; for example, those of Bowie (1999) and Freeman (1984). In this view there is a kingdom of ends that should be pursued for their own sake, not measured and integrated. Such a view is also helpful for an amalgam of stakeholders. Each can argue for the legitimacy of its claims, but does not argue against the claims of others. To a large extent, the movement for CR is an alliance of groups of claimants or rather organizations for claims.

If there is a limited amount of obligations, a priority group of rights might be helpful for an individual. The employee cashes his paycheck and pays back the loan to a colleague as the initial privileged transaction; obligations come first. Then he plans how to spend the main part of the money according to his preferences. The utility of a colleague having a good meal for the money returned, in comparison to the utility of having that meal oneself, is not a relevant consider-

ation. Kant suggests some resistance to claims of rights, distinguishing between 'perfect duties' and somewhat less obligatory 'non-perfect duties' (Bowie 1999). Some moralistic people support very demanding obligations (not least the utilitarians). In some situations the rights are limited and also the obligations, but in the affluent society there are increased possibilities to launch a right for something one can benefit from, and a corresponding obligation targeting somebody else. Ross (1930) suggests a long line-up of *prima facie* duties demanding attention, while Bernard Williams (1985) is one philosopher objecting to this burying of the individual under obligations. The situation is no more that some justified rights cause limited obligations. Rather there is a chorus of different voices claiming rights and trying to impose obligations. There are few protagonists arguing for limitations or restrictions of rights, so an individual now lives in a situation with more claims of obligations than capabilities.

Companies are in a similar situation. Sometimes suggestions are made that stakeholders can be split into claimers and influencers, the first having moral claims and the second having power (Kaler 2002). But they all have claims. A company has an excess of demands on its capability. The only way forward is by making priorities, and those with low priority will complain and hope for an upgrading.

The present situation of the CR discourse shows two groups that are poorly connected. One is about 'visionary rhetoric'; here we have an abundance of appealing synonyms. There is seldom a choice between two attractive alternatives, but a preference for both; the output consists of long wish-lists. At the other pole is the accounting industry, sometimes abbreviated SEAAR (social and ethical accounting, auditing and reporting). Here, indicators are chosen and information is gathered, verified and presented. Also, there is no disciplined choice between two alternatives here, but a preference for both. However, satisfying a gourmand 'right to know' seems a prolix strategy. For most people, inside or outside the CR field, performance is the goal and reporting only a means.

To focus the ambition upon reporting implies a problem. It is not used as a management tool for making rational decisions, but as a part of the interaction with groups that make claims on the

company. Painter-Morland (2006: 356) writes approvingly, 'The global reporting initiative (2002) makes it clear that the primary goal of reporting is to contribute to ongoing stakeholder dialogue'.

CR enthusiasts are coming up with new obligations and also with what could be considered a smart manipulative technique. No strings are attached for the company – it should just report some indicator. Nothing is said of what is a good or a bad level in absolute numbers, but it is self-evident that higher numbers are better for some indicators and lower ones better for other indicators. What is measured gets done. The discussion can be avoided about which claims are justified and which are not, and their magnitude of importance. Each NGO can promote its projects without obstructing others. There is no real discussion of priorities, but a marketing warfare between different special interests. In the present fragmented situation, an organization can be apparently friendly to the claims of others and push its own issue. This is similar to the indirect rivalry between companies competing for the consumer's money. A company selling furniture seldom explicitly argues that buying a new sofa is a better choice than a charter trip. The CR enthusiasts compete for the attention of companies, especially the companies' perception of what the consumers expect the company to comply with as a good corporate citizen.

These decisions are very process-driven, so network alliances and marketing efforts combine. Despite all talk of transparency, the selection process is far from transparent. A lot of accounting numbers are demonstrated, yet their selection is not made by rational motivation, but is the result of a bargaining process. One possible position is to claim that this competition will sort out the less beneficial from more beneficial reporting; and that the supply competition will entail a qualitative improvement. A hidden-hand spirit will guide the visible hand. But as noted previously, the present development is more of procreation than of selection.

All kinds of evaluation or ranking of the different claims will cause conflict between different preferences. CR professionals have a vested interest in avoiding such a change. Therefore, it is likely that evaluation will stay with measuring reporting as such, and just a limited expansion to 4P as aggreg-

ated performance. This conflict avoidance is a major explanation for the lack of interest in developing 3BL.

When investigating prices in different retail chains, it is not considered sufficient just to pick some items. More serious attempts try to construct a representative shopping basket. If one chain is highly priced in some delicatessen, this implies less impact on the index than if it is high on prices for dairy products. Can company performance be treated in a similar way? An evaluation has to be made by giving the different products appropriate weights. Saying 'all prices are important' and 'different people buy different products' hardly seem sufficient arguments. The mix looks a bit happenstance. The bottom line idea is to get a weighted result abandoning diplomatic obscurity towards all lobby groups.

I think it is possible to construct a social and an environmental bottom line that are helpful for two functions, presenting the central result and providing a framework for decisions about different alternatives. These are just two sketches, but this primitive stage is hopefully excused, considering the rudimental level of models already presented. The two new bottom lines will be outlined separately, but first it might be helpful to comment on the ambitions and limitations they share with each other, and also with the economic bottom line. A bottom line is the net between advantages/benefits reduced by costs/disadvantages in the process to reach these advantages. The bottom line is a central number, but it should not be seen as the only number worth attention. In an analogy with economic reporting, it should be observed that, e.g. the balance sheet is essential. There is no pretension that the bottom line is the only number of interest, only that it is a crucial number. Still there are constant warnings that finding a crucial number might crowd out less important ones.

Any systematic presentation is supposed to reach conclusions and make recommendations. These can then be evaluated bottom up. When one component looks suspicious it can be investigated further up the calculation until the reviewer is convinced of its soundness or found a point of disagreement. A report that contains some data, but makes no effort to evaluate and conclude, is of much less use for a reviewer. The bottom line number is never the only

number or the only yardstick, but a qualified number that helps a reviewer with providing an interesting evaluation that the other kind of report is missing.

The bottom line is useful for two purposes. The first is to give the big picture of the company's performance for the previous time period: is the figure red or black, and of which magnitude? The second purpose is a more forward-looking function. Historical results and forecasts will say something about different alternatives and expected contributions to the coming bottom line result. The bottom line thinking is not only about a specific project *ex post*, but is even more important for *ex ante* choices between alternatives. Projects with an expected major effect on the bottom line have a priority over projects with a minor effect. The bottom line is an effort to make evaluations and reach rational decisions. Now let us focus on the environmental bottom line.

The environmental bottom line

The environmental effects of a company are measured in many different currencies, and one major difference from the economic bottom line is a much more complicated exchange-rate problem. Measuring carbon dioxide effects for different alternatives is not hard, but if different environmental effects are to be aggregated, there is a need for exchange rates. This is a minor task in economic calculations, and it is no impossibility for the environment. A point of departure is the ecological model of 'footprint' calculations. I think it is possible to make reasonable equivalent estimates like 1 ton of toxic A-waste equals 3 tons of toxic B-waste or 4 tons of toxic C-waste. Of course the possibility can be disputed, but I hope it can be accepted as a hypothesis good enough to avoid killing the interest in this outline of a model.

After this step we might have an environmental cost number, but nothing corresponding to a revenue number. The environmentalist Garrett Hardin (1993) proposed a formula for impact on the environment. The impact equals population multiplied by level of affluence and technological capability, $I = P \times A \times T$. Increasing population and increasing affluence impair the environment, while technologi-

cal progress increases efficiency. Business can contain the negative impact on environment by getting more output while limiting the increase in resources used, but population and affluence are two strong forces increasing negative environmental impact. However, it is hard to see companies and managers as the ones responsible for this anthropocentric influence on the planet Tellus.

Consumption of resources can be counted as a cost, but then comes the question of what is the revenue. The bottom line demands a calibration between benefits and costs. One possibility is to calculate environmental efficiency gains or deficits as actual performance compared to a reference. This reference can be taken as a standard income equaling the necessary resources needed to meet a consumption determined by population and affluence levels. To achieve the production to meet this demand, it is not possible to avoid having an impact on the environment. The focus should be to avoid excess impact or to beat the reference revenue, getting a positive environmental bottom line. If there is an average result for an industry, this might serve as the reference point for calculating the net effect. Other possible alternatives for standard income might be an agreed standard, a political decision, or a best practice.

Without this revenue function, the environmental presentation will only be a negative one: the larger the company, the larger the negative impact. According to such a calculation, the best result would be that the company ceases to exist and its impact becomes zero. This misses the interesting choices and, not least, the fundamental demographic fact that there are now around 1,000 times as many humans alive as when humans were hunters and gatherers (MacEvedy & Jones 1978). A relevant judgment is whether a company keeps its waste in line better or worse in comparison to alternatives. A bottom line addressing this issue can be a useful tool for supporting environmental ambitions.

Many environmentalists will oppose this 'excess impact' view and hold that the main problem is not the unnecessary waste, but the normal waste. My answer is that the general level is a political decision not taken by companies. NGOs have not been very effective in promoting lower material standards and serious efforts to stop the population bomb. A second argument is motivational psychology. If you

want someone to improve, it is advisable to present realistic possibilities for praise and blame. If the good is impossible, it is hardly worth the try.

Having a perfect reference point is not crucial for the model. If the company does better in one measure, it earns credit that can be needed to cover other deficits. A total surplus should be something desired and useful for marketing towards different groups. As a general rule, I think it is advisable to have environmental taxes like an energy tax and carbon dioxide tax, from the first joule and molecule. Companies should be encouraged to take a generally restrictive line, instead of obeying detailed rules that punish some uses and subsidize others. By similar thinking, management can encourage environmental goals with economic incentives. Many companies allocate headquarter costs, to the dismay of those who carry them. Distributing resource consumption in a similar manner might serve a useful purpose.

To be a useful standard, it is better for companies to follow a procedure and sometimes report negative numbers than to massage the numbers to maintain a 'corrected' attractive impression. At the time when the Internet bubble burst, many companies misused their economic reporting and made *pro forma* reports deviating greatly from formal and acknowledged accounting standards. That risk is also present for an environmental bottom line. However, this risk seems smaller than for indexes. Since such models do not really have a focused ambition but an expanding accounting ambition, a lot of measures can be mentioned and there are great possibilities of saying something precise about something unimportant. If you want to look good in the results of an index, the easiest approach is to comply with demands that are unimportant. A bank might proudly declare full information about the toxic substances with which it does not pollute the environment. The quantitative model of the environmental bottom line points to areas of substantial importance. Here the different measurements are taken together, merging quantity and quality.

There are reasons to be positive about possibilities of technological change, and this is something that companies can influence. Companies are used to changes concerning what is 'good enough' in all other respects. What is to be included in a standard cell phone is expanding fast, so an increasing envi-

ronmental standard is not predestined to undermine the model. The feeling of running in a squirrel wheel is a normal management predicament. What is crucial is to keep the focus on relevant issues and avoid more symbolic issues. Quantity is always important and quality should be judged on merit.

The social bottom line

As for other bottom lines, the ambition of the social bottom line is to give the big picture with a glance and to provide the mindset for a more discriminating analysis of advantages and disadvantages of possible policies.

Here we have a revenue line with useful exchange rates or even a common currency to apply. When looking at social factors it is not far-fetched to think in terms of utility. At first glance, this bottom line looks a lot stronger than the ones concerning the economy and the environment. The profit itself has a social use for investments and dividends for the shareholders. The social bottom line is influenced by what the company pays in taxes on its profits, its productions, and the wages to its employees. The net pay of the latter is, of course, also of major importance. Furthermore, the company has some disappointed customers who think they got less than they paid for, but there are probably many more consumers who perceive that they get a consumer surplus. The company makes a significant contribution to society even if it does not make such explicit claims.

Also, a contrary line is needed here for making the subtraction to the bottom line. If the company were to disappear, the employees would not die of starvation and the consumers go without the product. However, it is likely that the alternatives are disadvantageous, or else they should have attracted the employees and the consumers of this company. How much added social value does the company contribute? I think it would be useful for the company to present a calculation. There is naturally a temptation to augment its importance, but there is value in presenting a case that sounds reasonable, even modest. Moreover, in our post-communist age, there is also skepticism about capitalism. The criticism of special decisions and the egoistic nature of managers tend to overshadow the blessings of company activity. An attractive taste and

low price can even be presented as negative features seducing us to over-consumption.

The company as a source of benefits is a picture that needs to be painted. Timberland has suggested that the consumer use its products and 'make a difference'. The company might hope to be central for the consumer to a degree that is mostly unrealistic. But delivering the rather ordinary is no trivial achievement. The same goes for the role of employer; when companies are on the verge of cutting employees, the value of having the job is upgraded. It seems reasonable that there is a social value added in all relations the company has; people get a little bit more from the company than if they were to turn to some other company. If a relationship has a synergy effect, this implies that the value output for the two parties is more than the combined input. The company premium can be seen in economic terms as the profit; for the employee there are social benefits in addition to the economic reward. The state has a high stake in the employment, since in modern welfare societies there are possibilities to obtain a rather high income from the state without working. From the point of the common good, there is a significant difference between paying out a large amount from the state and receiving a large share of the wage in taxes.

Another conclusion about the impact on society is the central point of the ordinary activity. It is not philanthropic gifts or extras of the company that are the main contribution, but the basic activity. Idealistic ideas express admiration of sacrifices for others, and this might give the impression that such acts are important. However, most human interaction is based on reciprocity rather than altruism – on social interaction to the benefit of both parties. The company is a part of, or a facilitator for, many such interactions.

Even if agreeing with this judgment, a skeptic might question the usefulness of boasting about the company's indirect effects. Why talk about the social side? One factor giving a rationale for CR rhetoric of different kinds is the way people think about externalities. Marc Hauser (2006) made an important point regarding unintended consequences. When considering negative unintended consequences, a person or a company will be blamed for indifference and ruthlessness. That the consequences were unintended only

influences a limit on accusations of malice. The situation is very different regarding unintended positive externalities. A person will not get any credit for causing positive consequences if they were not a part of his intentions. For a company, there is a potential goodwill to collect by declaring interest in the good consequences of the company activity, rather than drawing a closed circle around the company and declaring outside effects to be private or public issues toward which the company is neutral and disinterested. If positive secondary effects are declared to be intentional and are then caused, these will be attributed to the company and acknowledged. There are not only negative externalities to be acknowledged, but also positive externalities.

When Western companies operate in the Third World, there is transfer not only of technology, but also of know-how and culture. Simultaneously, there is some restraint to avoid perceptions of cultural imperialism, by also adapting to the host country: 'When in Rome, do as the Romans do'. Such an attitude implies some distancing from trends and fads in the West. Using companies as pushy political agents while the diplomats abandon political ambitions is hardly the best way to promote democracy, capitalism and human rights.

A special advantage of the bottom line model is its inclination to list both advantages and disadvantages. A problem with special action taken to bring advantages to a special group is that it implies disadvantages to other groups. One group's affirmative action is discrimination against another group. Many CR issues are presented as acts with substantial benefits, and some monetary costs for the company. However, they also have social costs for other groups that are not mentioned and hardly thought about. A social bottom line approach brings a more nuanced analysis. Currently, a lot of zero-sum games are pursued with enthusiasm.

Offshoring and outsourcing are supported by arguments like increasing diversity and 'making us more like our customers'. Any large exporting company can make it a social virtue to disengage in the home country and go multinational. This is a large and separate issue not to be discussed here, but I want to question the value of the diversity argument and claim that it rather supports restructuring that is costly in economic and social terms, but by

itself does not imply any improvement. There is a need to distinguish important real social effects from symbolic issues with wishful effects.

Several 3P projects look rather peripheral. Quite a few of them are redistributive, like hiring more of one group instead of individuals of another group. Almost all such social reallocations have winners and losers, so the net gain is limited. When you expand one factory and close another, this is evident. A development towards diversity is said to be beneficial, not only to the favored group. However, some research demonstrates negative effects of diversity (Jackson 1992; Alestina & La Ferrara 2005). While praising diversity, companies simultaneously have the ambition to create a common culture, to make people speak the same language and share the same goals. Empirical research indicates that the company culture to a dominant degree is the national culture of the home country (Hofstede 1991). Creating a new company culture seems to imply some re-education of the employee, and this should rather be seen as a social cost than a social benefit. Top managers are devoted to change; they certainly are attracted by the 'make a difference' slogan. Being experts on organizing, they introduce a lot of reorganizing. Hence, there are substantial and symbolic changes with adverse effects in modern companies (Tullberg 2006).

Back to the economic calculation

Assuming that a reasonable calculation has been established for the environmental and the social bottom lines, there is a crucial problem to solve. How do we combine the three? The basic rule to apply is that of efficiency. For each small and large environmental project – measured as environmental gains – the ratio is calculated between the potential benefit for the environmental bottom line and the impairment of the economic bottom line. The one giving the most 'boom for bucks' gets to the top on the priority list.

In a similar manner, a social priority list is constructed. An implicit idea in the 3BL concept is that it is harder to compare one social project with an environmental project than with another social project, and this appears reasonable to me. At the final stage,

some comparisons across this divide will need to be made, but a two-step process seems advisable.

I think this is the proper way of making priorities but there are other suggestions. Kleine & von Hauff (2009) suggest 'The integrative sustainability triangle'. Different issues would be placed within a triangle with economic, social and environmental corners and this position will indicate its mix of the components. But immediate integration is suggested so there are no separate bottom-lines. The authors think this early integration will avoid conflict, but the main avoidance might be enlightened decision-making by making open priorities.

The main business of business is staying in business, so the issue of whether and how much the company should spend on volunteer responsibility is a controversial one. I do not think this model either could or should give an answer to that. If it can identify in a rational way where the company should direct its environmental money, this is most helpful. I think it is a realistic expectation that companies will have a motivation to get black numbers for the environmental bottom line. Regarding the social number, companies will already be in the black, so that reason will be less influential. I also expect that many social projects have a marginal, if any, positive effect. What I want to stress is that there is no rule in this model suggesting in advance a specified share of resources for social issues as compared to environmental issues.

In the current mood, there are frequent claims that there is a business case for almost any CR activity in the long run. It is of relevance for those judgments that they are made by CR promoters, and a profit forecast can be expected to make companies more positive, to perceive an obligation and accordingly act with responsibility. There is a strong supply side of suggested rules and obligations, but the consumer demand is more obscure. Demand in a market economy means not only preferences, but also a willingness to pay. Is the consumer ready to pay a premium, or just thinking these things are nice to get if provided without charge? There are high expectations that nice deeds will increase a positive attitude toward the brand, and thus a propensity to buy the company's products.

The company can guess about the whims of the consumer and hope to be lucky; it can listen to the advice of some NGOs and hope they make a correct

forecast; or it can try to do what is best according to its own rational calculation. If doing the latter, it can at least explain why it made this reform and not something else demanded by another NGO. If the company strives to find good arguments for the choice, it seems sensible to make a choice for which there are good reasons, instead of seeking supportive arguments for a more arbitrary decision. Perhaps companies should be less responsive to all these advisors and establish more independent priorities?

If a company is to deliver something extra as a voluntary corporate citizen, it could be responding to some of the many calls to duty, or it could start from a reflective position. What can the company do from its position of knowledge and capability that has the most beneficial social or environmental impact? After making the best choice, the task of communication becomes the creation of extra goodwill. But why let that department augment a less optimal case?

Conclusions

Information and statements about sustainability and social responsibility can be developed and presented at four different levels.

Level A – visionary rhetoric

The first level is ‘visionary rhetoric’ and I have here voiced, like many other academics, a limited enthusiasm. One problem also for the following levels is the suspicion that ‘there is no beef’. Some numbers might be mentioned, but essentially this can be seen just as requisites to support an impression of good intentions and nice attitudes. This article departs from the mainstream by its lukewarm appreciation of the next level.

Level B – 3P

Most proponents of 3P use the term ‘triple-bottom-line’ in the metaphorical sense, but, for instance, Norman & MacDonald dislike this term. Central for 3P is the procedure of accounting, audit and reporting. The GRI and other SEAR models introduce a

large number of indicators, they do not rank them, and they do not even quantify what is a strong or a weak number. But the direction is clear, since there is little doubt whether it is a lower or a higher number that indicates a step in the beneficial direction. In place, the organization is expected to pursue these indicators, but that is a very crude and unsophisticated model open to all kind of political bartering. A defense for a choice of indicator is that it does not by itself need to be an important topic but, together with others, it might become so.

Some defenders say that GRI indexes are not aggregates of performance, and they are right in this remark – these are not about results, but about compliant reporting in accordance with a scheme. In my view, there is a large justification problem. CR honors transparency as a value, but often uses it in a limited mechanical sense. A lot of data sets are asked for, but how and why they are chosen is far from transparent. The method and the justification are that the criteria are the result of a process, but priorities and reasons should be more explicit and better justified.

Presently we are stuck in a problematic intellectual situation. The visionary discourse is mostly about good intentions and the accounting discourse is about data collecting, reporting and verifying. It appears that effects are missing in the discussion; they seem to be waiting for a two-step strategy to materialize. First, we put the reporting in place and impose procedural compliance, and then we wait and see what comes out of the new mechanics and hope for the best.

However, the contribution to society is not primarily about ambition and self-perception but about results. An issue to address for the CR professional field is about its contribution. This is as relevant for an NGO as for an auditing company. The latter might defend its work by its own economic result, but an NGO needs a positive influence on the social or the environmental result. Unity is strength, but it also often implies an intellectual weakness with broad concepts and vague reasoning; there is only a consensus on the surface. In my opinion, the desire to keep unity is the major factor for avoiding models to compare and evaluate different CR projects. The company is presented with a long wish list, or rather a long ought-to list. The problem is that very few sources of advice on priority are given in the current CR paradigm.

Level C – 4P

The additional P measures how many of the chosen parameters are improved. 4P has the advantages of being company centered and that it does not involve the controversial task of making priority between different suggestions by different lobby and stakeholder groups. Counting every variable as one and no one as more than one is simplistic, but still a step forward.

The change from focus on reporting to performance has been hard to make. Of course some companies actually take some CR actions and proudly present them, but a more systematized presentation model is still often absent. The forecast done here is that this will change since there is no real argument against the fourth P, but only an obsession with reporting format, control and verification.

Even when results are presented according to the outlined 4P model, the issues of magnitude and relevance remain and these will not be tackled until the next level. It seems to me that issues of effects and priorities have to be considered more systematically. The paradigm of duties is insufficient and a step has to be taken toward a more consequentialist approach.

Level D – 3BL

According to the arguments of this article, 3BL has the right ambition. This is understood as development and use of bottom lines for sustainability and social effects that are analogous to the economic bottom line. With parallels to Human Development Index and Ecological Footprint calculations, it does not seem impossible to aggregate different factors to something meaningful. Another contribution implied in the 3BL concept is the comparative approach with two questions. Is the benefit of a set of actions larger than the costs? If there is a positive net, is this contribution to the bottom line of larger or smaller magnitude than the result of another set of actions?

The idea of constructing a net figure for the social and the environmental, respectively, is outlined. There is of course no pretension to have solved the problems at hand, but this article claims that the issue is solvable. 3BLs are sometimes criticized because of an ambition of rationality and utility. Norman & MacDonald write: 'At any rate the rival approach [GRI approach] is completely at odds with

the metaphor of bottom lines and the inherent idea of continual, measurable improvement' (2004: 259). This seems to me a puzzling position. The reporting of the GRI is considered effective because it is not linked with improvement, but with orderly reporting according to schemes with a foundation generated by a process rather than a rational structure.

Demands for transparency and responsibility are hardly met by having a dialogue over a heap of data that brings a result by process. The 3BL line suggested here is not to declare the company's attention to everything brought up by a stakeholder group, but rather to start from the company and state its main contribution. There is a need to have a rationale, not hide priorities in a complicated and opaque process. Scrutinizing different alternatives according to costs and benefits and then focusing energy and other resources on the one bringing the most to the bottom line seems to be a method with an impressive record, and it is also a way of thinking that is familiar to a company. Being such a natural candidate, it is puzzling that the 3BL model has not attracted more serious thinking. Compared to the judgment of 4P, my normative judgment of 3BL is much more enthusiastic but my forecast more pessimistic. The academic negligence of developing the 3BL is a major problem. Hopefully this attitude will change and my pessimism in this respect will be proven wrong.

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