

INDEX

- Abatement spending, 45, 53, 55, 60–64
- Abductive method, 298
- Access World News* database (NewsBank), 350
- Acciona Energy, 184
- Accounting, rating, and reporting standards, 290, 297
 - for Responsible Investment, 293–294, 298
- Acquisitions, 148–149, 154, 283
- Advertising intensity, 40, 43, 54, 55, 57, 64
- Agency theory, 18, 21
- Air quality, 108
- AlgaEnergy, 182
- Alstom, 184
- American Wind Energy Association (AWEA), 347, 349
- Annual Survey of Manufactures (ASM), 45
- Anti-abortion movement, 345
- Atlas.ti software, 266, 298
- Aviation, 260, 263, 267, 271
 - civil, 260–261, 263–264
 - democratization of, 271
 - ethos, 276, 279
- Axial coding, 266
- Bertrand model, 323
- Biotechnology drugs, 342
- Boolean logical operators, 350
- British Columbia government, 138
- Bundling, 274–275, 280
- Business-to-business firms (B-to-B firms), 235
- Business-to-customer firms (B-to-C firms), 235
- Buyers' cooperatives, 25
- Canadian Boreal Forest Agreement (CBFA), 138–139
- Capabilities mechanisms, 229, 231, 242
 - firms, 242–243, 245–248
 - stakeholders, 243–245
- Capital expenditures, 57, 59–60
- Capital-intensive production processes, 57
- Carbon markets, 242
- Casino gambling, 23
- Cenit Ocean Lider project, 184
- Cenit Vida project, 182
- Census of Manufactures (CM), 39
- CERES, 298, 299
- Chevron, 101, 106
- China Stock Market Trading Database (CSMAR), 79
- Chinese Communist Party, 79
- Chinese firms, 78, 79
- Chinese NOCs, 102, 104
 - PetroChina and Sinopec, 103
- Civic associations, 218
- Civil aviation, 260–261, 263–264
- Civil society actors, 237, 240
- Clean Air Act, 40, 56, 59, 64
 - Clean Air Act Amendments (1977), 54
- Clean energy (CE), 146, 147
- Cleveland Federation for Charity and Philanthropy, 206
- Climate change, 126–129, 132–133, 135, 139, 147, 177, 180, 260, 263–264, 270, 278, 376

- Coasean tradition, 23
- Cobb-Douglas production function, 46
- Cocreation process, 129–130
- Cognitively legitimate markets, 342
- Command-and-control regulation, 135
- Community Chest organizations, 198, 207, 209
- Community participation, 206
- Community philanthropy, 6, 198
 corporate contributions, 200–204, 210, 213
 See also Corporate philanthropy
- Community social capital, 202
- Community stakeholders, 124
- Comparative analysis of ESG standards, 298–300
- Comparative capitalism, 10
- Competition, 314, 317, 319
 nonmarket, 322
 relationship between CSR curvilinear and, 320
- Concept-ethos resonance, 279–280
- Cooperatives, 25, 28
- Core Based Statistical Areas (CBSAs), 208–209
- Corporate financial performance (CFP), 6
 See also CSP–CFP linkage
- Corporate governance, 113
- Corporate philanthropy, 70, 74–77, 82, 201
 in China, 77–79
 effect of political patronage on, 74–77
 stakeholder pressure in, 72
 See also Community philanthropy
- Corporate social performance (CSP), 6
 See also CSP–CFP linkage
- Corporate social responsibility (CSR), 1, 7, 19, 20, 70, 98, 146, 170, 198, 229, 230, 262, 291, 302, 313–315, 317, 318, 369, 379–380
 dynamic evolution of concepts and industry practices, 6–8
 MNE stakeholder governance and, 177–180
- Corporate sustainability, 228, 284
- Counter movement
 activity, 350
 rising of, 345–346
- Cournot model, 323, 327
- CSP–CFP linkage, 228
 business case failures, 249–250
 capabilities mechanism, 242–248
 conceptual framework, 248–249
 firm behavior, 227–228
 markets and social responsibility, 229–231
 relational/reputational mechanism, 231–242
- Democratization of aviation, 271
- Dissonance, 270
- Diversification, 319
- Domestic markets, sustainability and role of energy in, 103–104
- Duty of care, 25
- Duty of loyalty, 25
- Dynamic evolution of concepts and industry practices, 6–8
- Economics of property rights, 21
- Ecopetrol, 106
- Elasticities, 46
- Emergency Planning and Community Right to Know Act (EPCRA), 53
- Emissions-trading schemes, 268
- Employee productivity, 97
- Employees, 80
- Energy, 39, 347
- Energy efficiency, 46–47, 51–52, 55–58
- Energy Policy Act, 347, 349
- ENH (Mozambique), 105
- Entrepreneurship, 340–358
- Environment, 124–125

- Environmental, social, and
 - governance (ESG), 290, 292, 300, 301
 - dimensions of ESG standards, 7, 295–296
 - Index, 107
- Environmental Protection Agency (EPA), 39
 - TRI program, 45–46, 53
- Environmental(ism), 44, 107, 267, 291, 318
- Equity, 3, 26, 80
- Ethics, 372–375, 381–382
- Ethos, 284
 - aviation, 276, 279
 - concept-ethos resonance, 279–280
 - image-ethos dissonance, 270–272
 - industry, 267, 271, 276–279, 283–284
- External directors, 102–103
- ExxonMobil, 101, 113
 - Corporate Citizenship Report, 107
- Forest conservation and biodiversity, 138
- Fossil fuels, burning, 128
- Foxconn, 236
- Frames, 342
- Fraternal Order of Eagles (FOE), 218
- Freeman, 124
- Friedman, 30
- G4 standards, 98, 298
- Gazprom, 100, 104
- Generalized method of moments (GMM), 159, 335–336
- Global capital markets, 236
- Global Initiative for Sustainability Ratings (GISR), 294, 298, 303
- Global Reporting Initiative (GRI), 98, 291, 298, 299, 303, 305
- Global strategy, 170, 178
- Global warming, 243
- Globalization, 104–105, 234
- Golden Observatory, 192*n*3
- Governance, 100–103
- Government, 125–126
 - budget deficit, 100
 - intervention, 135
 - role in sustainability, 133–136
- Grassroots pressure, 240
- Great Bear Rainforest, 138
- Great Recession, 349
- “Green” electric power, 342
- Greenhouse gases emissions, 280
- “Greening” initiative, 314
- Grounded theory, 264, 266
- Human capital, 24, 28, 304
- Iberdrola, 172–176, 179, 182, 184
- Imprinting, 290–291
 - organizational, 294–297
- Incomplete contracts theory, 21, 22
- Independent directors, 102–103
- Industrial consolidation, 250
- Industry simulation, 327–329
- Inertia, 151–152
- Information providers, 234
- Information technology (IT), 147
- Institutional complexity, 172, 181, 183
- Institutional investors, 57
- Institutional logic, 297
- Institutional relational/reputational
 - mechanism, 239, 242
 - capture of information on firm’s environmental and social impact, 240–241
 - financial impact, 242
 - marketized environmental and social impact, 239–240
 - material and/or symbolic gain or loss, 241–242
 - regulatory proceedings, fines, and lawsuits, 240
 - social movement and grassroots pressure, 240
 - See also* Market-based relational/reputational mechanism

- Institutional theory, 181
- Institutions
 institutional context, 99, 180
- Integrated strategy, 315
- Interdependence of stakeholder
 pressure, 74
- Intergenerational dilemmas, 133
- Intergovernmental organizations
 (IGOs), 177
- International exposure, 111
- International Integrated Reporting
 Council (IIRC), 294, 298,
 299, 302
- International oil companies (IOCs),
 96
- Interpretation, 260, 275
 industry-level processes, 262–263
 interpretive process of
 naturalization, 276
 sustainability, 261–262
- IPOs, 148–149, 154
- Iranian Revolution (1978), 347
- Kleiner Perkins Caufield & Byers
 (KPCB), 148
- Knightian uncertainty, 23
- Leadership in Energy and
 Environmental Design
 (LEED), 314
- Legitimacy, 25, 26
 threat, 267–270
- Legitimization, 283
- Lenders' cooperative, 25, 29
- Liability of foreignness (LOF), 178,
 185
- Libertarian principles, 126
- Limited partners (LPs), 148
- Local community, 304
- Lowest Achievable Emission Rate, 54
- Management attention, 371
- Market expansion
 and declining impact of social
 movements, 344
 and growing importance of
 resources, 345
- Market-based logics, 229
- Market-based relational/reputational
 mechanism, 231, 233, 240
 capture of information, 233–234
 change in stakeholder behavior,
 236–237
 changes in corporate image and
 legitimacy, 235–236
 diffusion of information to key
 stakeholders, 234–235
 financial impact, 237–239
 See also Institutional relational/
 reputational mechanism
- Market-based relationships, 232
- Market-to-book ratio (MBR), 319,
 336
- Markets, 229–231
 legitimacy, 344
 solutions, 135
 structure and industry CSR, 328
- Materiality, 294, 300–303
 Materiality Map, 302
 materiality matrix, 303
 “Mediating hierarchy”, 27
- Microlevel processes, 9
- Mobilization, 343
- Monopoly, 237, 314, 317, 337
- Moral capital, 71, 74
- Moral implications of stakeholder
 approach, 380–384
- Moral reasoning, 370
 boundaries of stakeholder theory
 based on moral principles,
 371–372
 ethical arguments, 372
 ethics drives stakeholder theory,
 373–375
- Multinational enterprises (MNEs),
 169
 CSR and international operations,
 172–177
 CSR initiatives, 172–180

- direct and indirect influence of stakeholders on subsidiary, 188
 - extreme alignment, 183, 184, 185
 - extreme misalignment, 183, 184, 185
 - liability of foreignness, stakeholders, and CSR, 185–187
 - multinational corporations (MNC), 10
 - network embeddedness, stakeholders, and CSR, 187–190
 - stakeholder demands and CSR, 180–185
 - stakeholder governance and CSR, 177–180
 - subsidiaries' CSR implementation, 180–190
- NASDAQ, 208
- National hydrocarbon wealth, 111
- National oil companies (NOCs), 4, 96, 101, 105, 106, 111
 - global, 99
 - importance of sustainability in oil and gas industry, 97–99
 - Russian, 102, 104
 - stakeholders, and performance imperatives, 96–97
 - sustainability
 - and benefits of globalization, 104–105
 - disclosure, monitoring, and performance outcomes, 99–100
 - ownership, and governance, 100–103
 - and role of energy in domestic markets, 103–104
- Natoil (Uganda), 106
- Natural resources, 96, 380
- Naturalization, 7–8, 267, 283
 - antecedents of, 267–272
 - affirming industry ethos, 276–279
 - concept corruption, 280
 - concept-ethos resonance, 279–280
 - image-ethos dissonance, 270–272
 - legitimacy threat, 267–270
 - outcomes of, 276
- Naturalizing sustainability, 272
 - adoption of management concepts, 282–283
 - bundling, 274–275
 - industry ethos, 283–284
 - naturalization process, 281–282
 - outcomes of naturalization, 276–281
 - relabeling, 272–274
 - zooming out, 275–276
- Neoclassical theory of firm, 18
- Network embeddedness, 187–190
- New York Stock Exchange, 208
- Nigerian National Petroleum Corporation, 104
- Nonmarket competition, 322
- Nongovernmental organizations (NGOs), 77, 99, 138, 177, 260, 262, 267, 313
- Normative stakeholder approaches, 18
- Not in my backyard (NIMBY) activists, 347–348, 350, 357
- Off-shoring of production, 250
- Oil and gas industry, sustainability in, 97–99
- Oil refinery productivity, 44
- Oil rents, 109
- Organizational imprinting, 290
- Ownership, 3, 11, 21, 27, 54, 57, 100–103
 - competence, 3, 20, 27
 - and CSR, 3–4, 30–32
 - judgment-based view, 23–24, 28, 31
 - private, 109
 - and stakeholder theory, 24–29
 - status, 38, 40, 51–52

- PACE survey, 53
 Path dependent processes, 151
 Peer comparison, 152–153, 163
 PepsiCo, 314
 Petrobras, 100
 Petróleos de Venezuela, S. A. (PDVSA), 97, 104
 Petronas, 100
 Political connections, 79–83, 85
 former officials, 86
 Political patronage, 70, 74–77
 corporate philanthropy in China, 77–79
 interdependence of stakeholder pressure, 74–77
 Political support, 74
 Pollution, 39
 Pollution abatement
 investments, 44
 payoffs from investments in, 43–45
 Porter hypothesis, 39
 Positive stakeholder approaches, 18
 Principal-agent relationship, 103
 Privately Owned Enterprises Research Project Team (POERPT), 79
 Privatization, 101
 Producers' cooperatives, 25
 Psychological research, 153
 Public Utilities Regulatory Policies Act (PURPA), 344, 350
 Public vs. private firms, 39, 41, 42, 62
 Publicly traded firms, 84, 85
 Publicly owned facilities, 3–4, 60, 62

 R&D intensity, 319, 321
 Rawlsian principles of justice and fairness, 372
 Relabeling, 272–274, 280
 Relational/reputational mechanisms, 229, 231, 247
 firm, 231–232
 institutional relational/reputational mechanism, 239–242
 linking social and financial performance of firms, 232
 market-based relational/reputational mechanism, 233–239
 relational processes, 232–233
 See also Capabilities mechanisms
 Renewable portfolio standard policy (RPS policy), 350
 Reputation, 24, 147
 Reserves to production ratios (R/P ratios), 109
 Residual rights of control, 21, 22
 Responsible Care program, 137
 Responsible Investment, 290–291, 294, 298, 300–305
 accounting, rating, and reporting standards for, 293–294
 Risk, 146, 149, 150
 Risk-Screening Environmental Indicators (RSEI), 53

 Sequoia Capital, 148
 Shareholder wealth maximization, 32
 Short-termism, 40, 63
 Sinopec, 104
 Social capital, 199
 and community philanthropy, 202–204, 210, 213
 elite, 203, 208
 independent variables, 208–209
 working-class social capital, 203, 208
 Social movements, 7, 240, 340–341, 356–357
 evolving impact of social movements on founding rates, 342–346
 market expansion and declining impact of, 344
 market expansion and growing importance of resources, 345
 and new markets, 342–344
 rising of counter movements, 345–346

- Social responsibility, 229–231, 260, 379
See also Corporate social responsibility (CSR)
- Social–financial performance linkage, 229
See also CSP–CFP linkage
- Stakeholder approach, 28
 advantages of perspective, 378–380
 to CSR orientation and CSR behaviors, 383–384
 debating purpose of business, 375–377
See also Stakeholder theory
- Stakeholder management, 122, 123, 124–126, 373, 384
- Stakeholder pressure, 72, 74–77
- Stakeholder relations, 1, 303–305
- Stakeholder theory, 8, 24, 170, 181, 368, 369, 373, 380
 association between ethics and, 368, 370
 ownership, 24–29
See also Stakeholder approach
- Stakeholders, 5, 20, 70, 73, 96–97, 127–130, 177, 232, 291, 358
 alignment, 11, 190
 coalitions, 4–6
 conceptualization of, 357
 in corporate philanthropy, 72
 directions for future research, 8–11
 dynamic evolution of concepts and industry practices, 6–8
 engagement, 305
 expectations, 184
 focal stakeholders, 70
 global stakeholders, 182, 187
 interdependence, 70, 72, 74–77
 internal, 304
 local stakeholders, 182
 management, 357–358
 ownership and implications for, 3–4
 pressures, 72
 public and private stakeholders, 73–74
 relations, 303–305
- State-owned enterprises (SOEs), 77–78, 96
- Strategic framing, 342–343
- Sustainability, 1, 95, 100–103, 122–123, 126–130, 133, 146, 260–262, 267, 276, 280, 290, 291, 301, 313, 315, 341
 dynamic evolution of concepts and industry practices, 6–8
 importance in oil and gas industry, 97–99
 investment, 147, 239, 290, 292
 naturalizing, 272–276
 ownership and implications for, 3–4
 role of government in, 133–136
- Sustainability Accounting Standards Board (SASB), 294, 298, 299–300, 304
- Tax Reform Act (1986), 347
- Taxation, 135
- Team production theory of firm, 27
- Tellus Institute, 298, 299
- Thomson Financial Spectrum database, 54
- Thomson-Reuters (VentureXpert database), 153
- Top management teams (TMTs), 8
- Toxic emissions, 42, 53, 58–60
- Toxic Release Inventory (TRI), 39, 53
- Transaction cost theory, 21
- Translation, 282
- Transnational approach, 178, 179
- Triple bottom line, 126, 261
- Union penetration, 208
- United Auto Workers union, 203
- United Nations Environmental Program (UNEP), 169–170

- United Way, 199, 206–212, 216–217
 - age of United Way in community, 209
- US Census, 45
- Value creation, 23, 302
 - value capture framework, 9
- Venture capital (VC), 5, 146–165
 - Venture capitalists, 146
- Vertical disintegration, 235, 250
- Voluntarism, 126
- Vuong test, 351
- Wind energy, 347–349
- Wind Industry, 340–358
- Wind turbine syndrome, 348
- Workers' cooperatives, 25