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A Historical Review of Corporate Social Responsibility, Sustainability, and Accountability Concepts Using Path Dependence Approach

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Abstract　Even though the institutional disclosure of sustainability performance has progressed internationally, there is still a lack of clarity on the evolving concepts of sustainability, corporate social responsibility (CSR), and how both influence our understanding of accountability. Through the path dependence theory of historical sociology, this study examines how those concepts evolve. The study aims to be heuristic, providing a base for learning potential problems in accountability related to environmental, social, and governance disclosures. This study concludes that (1) the concepts of CSR and sustainability evolve and eventually merge in functionality, and (2) on ongoing review of the need for accountability is necessary to ensure the relevance of sustainability information to stakeholders.

Key words　強制開示 (mandatory disclosure)，透明性 (transparency)，企業倫理 (business ethics)，説明責任 (accountability)

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Ⅰ　Introduction

Recent developments in environmental, social, and governance (ESG) information disclosure, or sustainability disclosure, inclined to mandatory disclosures. We have seen the development of international frameworks and standards for the mandatory disclosure of sustainability information in corporate reports to market investors, particularly in the areas of environmental, social, and governance disclosure. The developments mark the heightened relevance of information in the array for stakeholders. On the note of the developments, the term 'sustainability' is used at the international standard level, while at the corporate level, 'sustainability' and 'CSR (corporate social responsibility)' coexist. This coexistence is apparent in corporate disclosures. For example, in its 2022 report, Illumina uses the terms CSR and sustainability within their environmental, social, and governance disclosure. The Industrial and Commercial Bank of China (ICBC) also uses both terms in its 2023 interim report, which discloses its environmental, social, and governance information. These instances involve entities from different jurisdictions, suggesting the coexistence of both terms is beyond the jurisdiction matter and in practice.

This study aims to explore how CSR and sustainability terms coexist in disclosures on environmental, social, and governance information by using the path dependence approach from historical sociology. The path dependence approach is a widely used approach across different disciplines and topics based on historical data. Based on the approach, the *equilibria* of events and initial events serve as contingency and constraints for historical trajectories (Souza Leão, 2013). As this study is heuristic, it provides one way to understand how the concepts of CSR, sustainability, and accountability evolved through different historical events. We assume those events can explain how the concepts survive in practice and highlight the implications. We believe that incorporating contingencies and constraints involving specific industrial policy contexts can lead to enriched perspectives related to industrial contexts when adopting path dependence on these events. These additional historical events deserve separate future studies to unfold the reasons for different applications of the concepts at an industry level and their implications.

Ⅱ Path Dependence as an Approach for Historical Analysis

Path dependence as an approach for historical analysis in social studies refers to analysing the 'sequence' of historical events or data. There are different perspectives on path dependence which we generalised into two perspectives. The first perspective supports the idea that the analysis shall lead to a specific outcome or exception. The other refers to the possibilities of outcomes or exceptions from the analysis. Both perspectives consider individual and organisational events. This study adopts the second perspective as the heuristic purpose of the study embeds open possibilities for more events or contingencies to be included in the future, and thus, exhaustive historical events or contingencies are peripheries to the study. This second perspective is intensively discussed by Mahoney (see for example, Mahoney, 2000, 2004) and widely adopted in different social studies, including business and economics. In sustainability accounting research, path dependence analysis is also utilised. For instance, an empirical study validates the factors obstructing management accountants' participation in sustainable development (see Wenzig et al., 2022).

This study applies path dependence for analysing the evolution of Corporate Social Responsibility (CSR) and sustainability concepts from the origin of the concepts, modern times, and academic standpoints. Following the three standpoints, we explore how the two concepts evolve and become closer to one another. As the analysis and discussion progress on the two concepts, accountability takes more parts as it is at the heart of CSR and sustainability.

Ⅲ Historical evolution: CSR and Sustainability

In a nutshell, Corporate Social Responsibility or CSR concept looks like sustainability as both include environmental, social, and governance (ESG) information. The concept of sustainability itself is widely accepted to originate and spread from the Brundtland Report of the United Nations Commission on Environment and Development. It relates to sustainability as a concept of sustainable development that meets the needs of the present without compromising on the ability of future generations to meet their own needs (United Nations General Assembly, 1987, p. 43). Based on this source of being, sustainability is a globalised concept for a shared future. This standing is different from the focus of CSR, which is company oriented.

The discussion around CSR can be traced back to the 1790 British consumer boycott of sugar produced by the British East India Company using slave labour. This event marked a turning point as stakeholders demanded sustainability information on the unethical practices of their supply chain partners. The concept of CSR was first presented in modern management studies in 1924 in the book 'Philosophy of Management' by the British management scholar Sheldon. Sheldon (1924) argued that the purpose of a company's existence is not only to maximise shareholder profit but also to satisfy the interests of other stakeholders. Hence, corporations exist not only to maximise shareholder profits but also to benefit other stakeholders; avoiding exploitation is an ethical concern.

Academically, the concept of CSR was first articulated in 1953 during the post-World War II Cold War era by Bowen (1953), an American economist known as the 'father of CSR', in his book 'The Social Responsibility of Businessmen'. Bowen asserts three aspects of CSR. First, modern large corporations are subject to CSR. Second, managers are responsible for organising the implementation of CSR. Third, managers must follow voluntary principles. CSR demands that the management of large companies incorporate societal values into their business decisions.

Davis (1960), an American management scholar, argues that businessmen have a wide range of obligations to society in terms of economic and human values. In the modern corporation, where ownership and management are separated (see Berle and Means, 1930), Davis (1960) stated that management's responsibilities must be specified. Davis (1960) argued that management's social responsibility stems from its social power and that accepting responsibility for society is necessary to maintain long-term power. Davis (1960) also explains that given the pluralistic state of modern society, companies must assume social responsibility for their managerial actions because they are affected by and impact all other groups within the social system.

Davis's (1960) assertion resonates with the concept of double materiality, which is currently applied to sustainability disclosure regulations in the European Union (EU). However, Davis (1960) focused on management and the company, and today, the discussion of CSR is gradually shifting to include the corporate entity rather than management alone.

In the 1960s, CSR focused on corporations' environmental impact. For example, Carson's (1962) book questioned the environmental responsibility of corporations. In the 1970s, CSR gained general attention (Latapí Agudelo et al., 2019), although some argued for limiting and reducing the scope of corporate responsibility. According to Friedman (1970), a market fundamentalist, finance capitalist, and winner of the 1976 Nobel Prize in Economics, CSR is embedded in corporate profits. Friedman (1970) views CSR activities as the inappropriate use of corporate resources, which results in the unjustified use of money for the general social good. This argument is unique because it sharply distinguishes between corporate and social benefits. This argument leads to the existing idea of the business case for CSR.

In the late 1970s, a discussion clarified the position of social contributions within corporate management. Carroll (1979) defines CSR as society's expectations of an organisation's social responsibility. Carroll (1979) divided social responsibility into four categories: economic, legal, ethical, and social. CSR is defined as an organisation's responsibility to contribute to society. Carroll (1991) presented an original CSR pyramid, depicting stages of CSR and supporting the idea that companies should be good corporate citizens.

Jones (1980) viewed CSR as a decision-making process influencing corporate behaviour. Jones (1980) argued that CSR is a business decision, and stakeholders are an essential in this managerial decision-making process. Freeman (1984) proposed stakeholder theory, stating that managing stakeholders is central to CSR. This theory emphasises the corporate-driven managerial perspective of identifying and managing key stakeholders rather than holding an entity accountable to stakeholders at large.

In the 1990s, the concept of CSR was incorporated into corporate strategy, and a discussion on performance measurement emerged. Wood (1991) devised a corporate responsibility performance (CSP) model that describes CSR in three stages: principles, processes, and outcomes. Wood (1991, p. 693) further defined CSP as 'the degree to which a company utilises socially responsive processes; the existence and nature of policies and programs designed to manage corporate social relations; and the social impact (i.e., observable outcomes) of corporate actions, programs, and policies'.

Burke and Logsdon (1996) presented five aspects of strategic CSR: centrality, specificity, proactivity, voluntariness, and visibility. To highlight how an entity contributes to the environment and society financially, Elkington (1998) presented a triple bottom-line concept of corporate performance: economic, environmental, and society. Since then, CSR has become an essential theme in ethics, management, marketing, and communication discussions (see Zadek, 2006). For example, McWilliams and Siegel (2001) defined CSR as an effort to comply with laws and regulations and to overcome market demands. This definition focuses on the relationship between CSR and marketing. Using a different standpoint, Lantos (2001) defined CSR as responding to the implicit social contract between the company and society. Lantos (2001) pointed out that CSR can be strategic when it is part of a company's business plan to generate profit and explains the relationship between strategic CSR and profit.

According to Werther and Chandler (2005), implementing CSR can give companies a competitive advantage. They note that what was once passive and minimal CSR efforts have now transformed into more comprehensive and strategic initiatives that can provide sustainable advantages for companies. In contrast to former literature on the strategic aspects of CSR, van Marrewijk (2003) argued that CSR is a response to the roles and responsibilities in each sector of society. It can be defined widely or specifically, depending on a company's level of development, awareness, and ambition. In other words, van Marrewijk (2003) does not view CSR as formulaic but as something that can be defined as a responsibility that corresponds to the company's future development. This also suggests the importance of fulfilling specific social roles. Furthermore, Heslin and Ochoa (2008) pointed out that CSR can be adapted to each company's situation. However, there are seven common principles: (1) developing needed capabilities, (2) developing new markets, (3) protecting workers' well-being, (4) reducing environmental impact, (5) profiting from by-products, (6) involving customers, and (7) environmentally responsible supply chains.

In the late 2000s, the argument emerged that CSR brings social value. This argument shifts the perspective from within to outside the company. Husted and Allen (2007) argued that CSR creates new territories through continuous value-creation activities while simultaneously being tied to social demands. Over time, the scope beyond corporations has expanded, sparking arguments that position businesses with sustainability and CSR. For example, Dahlsrud (2008) advocated CSR with a stakeholder dimension, embedding sustainability within the business process.

In the 2010s, a rethinking of corporate purpose emerged. Porter and Kramer (2011) argued that corporate purpose should be redefined as the creating shared value and replaced by concepts related to 'Creating Shared Value' (CSV). Additionally, more literature on how companies should handle issues at the social and international levels has emerged, extending the scope of business responses to these shared value issues. Trapp (2012) supported CSR as an opportunity to reflect on a company's concerns about social and international issues in its activities, even when these issues may not be directly linked to the company's core business. In other words, Trapp (2012) highlighted the importance of addressing issues that are not linked to a company's core business. Trapp (2012) argued that companies must address the Sustainable Development Goals (SDGs), making pioneering arguments.

In the 2010s, some scholars argued that CSR is not something special but part of regular business. For example, Chandler and Werther (2013) put CSR as central to strategic decision-making, as well as to a company's day-to-day operations and the demands it makes throughout its business. They argue that companies can create market-based product services efficiently and socially responsibly through it.

Furthermore, in summarising CSR research since 2015, Carroll (2015) concluded that stakeholder engagement, stakeholder management, business ethics, corporate citizenship, corporate sustainability, and shared value creation are all interrelated and overlapping. All of them have been incorporated into the concept of CSR. The study defines CSR as an indicator and a central component of the social responsibility movement.

The number of CSR papers peaked in 2015 and then shifted to papers on topics such as the 2030 SDGs goals (Latapí Agudelo et al., 2019). At this point, the relationship between CSR and sustainability became closer. Chandler and Werther (2016) and Chandler (2016) argued that creating sustainable value is the main objective of CSR. There has been increasing regulation of CSR-related issues by various agencies (primarily governmental) around the world, which raises specific issues. Berger-Walliser and Scott (2018) defined CSR as any corporate action implemented by a company or directed by the state. This includes activities to internalise the costs of externalities that arise directly or indirectly from corporate actions or processes and actions to consider and address the impact of corporate actions on affected stakeholders. Berger-Walliser and Scott (2018) argued that CSR considers the impact of corporate activities on people, the global environment, and the processes and actions to do so. They also argue that governments may undermine CSR by making it mandatory and regulating it through a shareholder lens.

Based on the above historical development, instead of widening the differentiation between CSR and sustainability concepts, the two concepts seem more embedded in one another and even, arguably interchangeable. The historical focus of academic discussion is deepening into regulated reporting of sustainability or CSR. Academic discussion of the downsides of regulating CSR is apparent in the 2020s, with more stock exchange authorities regulating the reporting. After regulating CSR reporting, Haji et al. (2023) observed that companies engage in ritualistic reporting to maintain legitimacy, often resulting in greenwashing rather than substantive reporting. Grosser (2023) argued that institutionalised CSR is a system of rules, norms, and expectations that aims to set or reset standards for global business behaviour. To this end, the concept of to whom entities are held accountable and the relevance of reporting as an act of accountability becomes more apparent. The set standards by different authorities should minimise greenwashing as companies are liable to formal scrutiny and ‘punishment’ by those authorities besides investors. However, differences in reporting methods can hinder accountability delivery despite regulations, institutionalisation, and standardised reporting taxonomies.

Ⅳ Discussion

Social Responsibility Movement and Information Disclosure

The CSR debate was born from British consumers demanding social responsibility from companies. Carroll (2015) defined CSR as an indicator of the social responsibility movement, but it has become more institutionalised. For example, the European Commission's Corporate Sustainability Reporting Directive (CSRD) (European Commission, 2022) requires companies to disclose due diligence information on their supply chain partners. Interestingly, the content of information subject to mandatory disclosure may be set from the perspective of the information as necessary to the market and other stakeholder groups despite potential greenwashing, as pointed out in Haji et al. (2023) on mandatory reporting.

Changes in the Academic CSR Discussion

A historical review of previous studies shows that academic CSR discussions began with abstract business ethics discussions focused on business needs and management-level executives. The concept of CSR was discussed in terms of the focus of management in decision-making. Gradually, the focus shifted to CSR actions at the corporate organisational level, and the discussion turned to issues of understanding and managing CSR performance. This has made CSR a part of corporate business management rather than a social responsibility movement. From this perspective, CSR focuses more on business management than corporate ethics. Former literature was also focused on the relationship between sustainability and CSR, incorporating the resolution of social issues into corporate social responsibility and positioning the corporation as a creator of social value in a pluralistic society. This discussion focused on changes in companies' management themes and continued to take the stance that companies were value-creating entities.

As presented in the above discussion, the concept of CSR has been updated many times and is closer to sustainability. With the recent development of international regulations, norms, and frameworks for sustainability information, CSR is a setting point for businesses (Grosser, 2023). In the discussions, it is apparent that rather than using the ethical perspectives found in the early CSR discussions, the debate has been replaced by a discussion on how CSR can be put in a regulatory context to achieve global sustainability goals. In other words, CSR is seen as sustainability in adherence to institutionalised social norms and contracts representing accountability.

Reporting and Accountability

Carson (1962) focused on companies' medium- and long-term environmental impacts. The social and environmental impacts of large-scale projects at the government level was also discussed and subject to legal regulations at that time. This seemed to be a societal concern at that time. In the United States, the National Environmental Policy Act (NEPA) of 1969 legally articulates the federal government's role in and responsibility for environmental protection. In response, a set of social impact assessment practices and procedures to evaluate the social impacts of large-scale projects were implemented in the 1970s (Jacquet, 2014).

When a company or government undertakes a business or project that may affect society or the environment, the process by which the actor evaluates the impact and discloses the results is considered an explanation of responsibility for the impact. To mandate sustainability information disclosure, a reporting framework can be established. This framework should specify the content of the information to be disclosed from the social and environmental impact responsibility perspective. The party providing the explanation evaluates the impact using a method and reports the results.

The Task Force on Climate-Related Financial Disclosures (TCFD) recommends describing strategies through scenario analysis and integrating climate risk assessment into business risk management (TCFD, 2017). Corporate responsibility performance indicators can be included in climate-related information. While the requirements set standardised aspects to report climate change, the inherent arbitrariness of additional explanations on the risks and scenarios can still mislead stakeholders. On this note, returning to the social accountability of the reporting can assist in reaffirming the ethical aspects of those reports. In other words, there is room for continuous review of the information presentation as the delivery of accountability to stakeholders.

Institutionalisation of Information Disclosure

As multinational corporations have grown and globalisation has spread, companies are becoming increasingly responsible for their social and environmental impacts. This has led to a growing demand for greater transparency and disclosure of corporate social responsibility (CSR) practices. The need for information disclosure has become institutionalised because of this demand. A new approach has replaced Friedman's (1970) view that CSR primarily benefits shareholders and that companies should focus on maximising shareholder profits. The current trend is to institutionalise information disclosure for shareholder investors, with corporate governance emphasising dialogue and engagement with investors. For some companies, this type of dialogue was already taking place.

In addition, Berger-Walliser and Scott (2018) asserted that CSR is about capturing the externality costs that are not included in market prices. Market failures create these, as internal corporate costs are considered according to previous social environmental accounting. Society's current focus is on internalising the externalities associated with climate change, focusing on global sustainability, climate change issues and global warming. In this context, the importance of reporting the social impacts of corporate activities is likely to increase, which is linked to the institutionalisation of climate change and other sustainability disclosure regulations worldwide.

Berger-Walliser and Scott (2018), as well as Haji et al. (2023), highlighted the potential negative impacts of institutionalising CSR, which includes the institutionalisation of information disclosure. One of the results of this could be that firms may engage in a mere symbolic display of sustainability information, also known as greenwashing. Therefore, it is necessary to create an accounting framework that avoids this problem. One solution could be to implement procedures that enhance transparency, such as regularly disclosing third-party verified sustainability information in accordance with legal regulations.

Future Challenges

It can be helpful to design a sustainability accounting framework to minimise greenwashing while strengthening accountability. Examples include regular disclosure of verifiable sustainability information in line with legal regulations and procedures to enhance transparency, such as third-party verification and monitoring. In doing so, authorities should enforce the application of double materiality, which emphasises reporting both the impact of sustainability on the company and the impact of the company on the sustainability of the global environment and society. If the institutionalisation of sustainability information disclosure is viewed as the fulfilment of corporate accountability to stakeholders, there is room to continuously review the relevance of the regulated information as the tool to deliver ethical accountability.

V　Conclusion

This study provides a overview of the concepts of corporate social responsibility (CSR) and sustainability by reviewing the literature and tracing their historical development. It also examines the challenges associated with these concepts considering recent global progress in institutionalising sustainability information disclosure. In conclusion, the concept of CSR was defined under the argument of business ethics, but the focus gradually shifted to business management and strategic aspects. This led to further discussion of changes in the corporate view of its purpose against the backdrop of recent CSR-sustainability institutionalisation through regulations. While the institutionalisation of sustainability information disclosure and other forms of CSR regulation are intended to fulfil corporate accountability, there is a concern that they may lead to ritualistic labelling and greenwashing. In this regard, reviews on ethical accountability should be embedded in regulatory evolution to maintain the relevance of such reporting as a tool of accountability to stakeholders. Future challenges include revisiting the reporting framework that can ensure credible information and impact-oriented information if this kind of disclosure or reporting is deemed as the relevant tool of accountability. The framework could include procedures to enhance transparency, such as regularly disclosing verifiable sustainability information in line with third-party verified reports and monitoring.

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