Transitioning from responsible and reactive to deeply responsible and proactive international business

Citing this paper:
Jones, Geoffrey G., Teresa da Silva Lopes, Pavida Pananond, Rob van Tulder, Noemi Sinkovics, and Rudolf R. Sinkovics (2025), "Transitioning from responsible and reactive to deeply responsible and proactive international business," *Critical Perspectives on International Business*, 21 (2), 196-225. https://doi.org/10.1108/cpoib-08-2024-0092

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Document version:
Author accepted manuscript (pre-print)

Citation of this published version:
Jones, Geoffrey G., Teresa da Silva Lopes, Pavida Pananond, Rob van Tulder, Noemi Sinkovics, and Rudolf R. Sinkovics (2025), "Transitioning from responsible and reactive to deeply responsible and proactive international business," *Critical Perspectives on International Business*, 21 (2), 196-225. https://doi.org/10.1108/cpoib-08-2024-0092

Acknowledgements

Noemi Sinkovics acknowledges support (N° 22462/IV/24) from Fundación Séneca-Agencia de Ciencia y Tecnología de la Región de Murcia under the Programa Regional de Movilidad, Colaboración e Intercambio de Conocimiento “Jiménez de la Espada” (Regional Programme for Mobility, Collaboration and Knowledge Exchange “Jiménez de la Espada”). Rudolf R. Sinkovics acknowledges support from BA/Leverhulme Small Research Grants (SRG2223\231623).

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Transitioning from responsible and reactive to deeply responsible and proactive international business

Abstract

Purpose of this paper: This paper explores the role of multinational enterprises (MNEs) in addressing grand societal challenges, emphasising the need for integrating environmental and social aspects into business models. Drawing on the books of Geoffrey Jones (2023) "Deeply responsible business" and Rob van Tulder and Eveline van Mil (2023) "Principles of Sustainable Business", the paper provides comments and analysis of how principles and values can guide engaged international business (IB) scholarship and responsible leadership to effectuate meaningful change.

Design/methodology/approach: The paper adopts a dialogical review, as a curated discussion of the books whereby the authors attempt to co-construct a research and teaching agenda for responsible and engaged IB scholarship.

Findings: The paper highlights the critical importance of aligning business strategies with societal needs. Companies that adopt ethical principles, or adopt the SDGs via principles-based frameworks, can achieve significant positive impacts.

Research limitations/implications: The paper follows a viewpoint/perspective format. It relies on underpinning historical case studies and selected theoretical frameworks, which may not capture the full complexity of contemporary business environments. Scholars should conduct future research to study the underpinning principles and frameworks deployed in various industries and regions.

Practical implications: The paper suggests that business leaders should learn from the past to adopt a values and principles-based approach to integrate sustainability into their core strategies. It also highlights the importance of transforming the higher education teaching experience towards a value and principles-based one.

Social implications: This paper underscores the potential of businesses to drive positive societal change by addressing environmental and social challenges. By adopting ethics-based value systems and aligning organisations with the SDGs, companies can help mitigate pressing issues, such as poverty, inequality, and climate change. We suggest reading "Deeply responsible business" and "Principles of Sustainable Business" to influence public attitudes towards corporate social responsibility and foster a more sustainable and equitable global economy.

Originality/value: The paper offers a curated discussion and synthesis of historical and contemporary perspectives on sustainable business practices. It bridges the gap between theory and practice by providing actionable frameworks and tools for business leaders and scholars.

Keywords

Responsible business, Sustainability, Corporate social responsibility (CSR), Social impact, Historical business analysis, Business history, Business ethics

1 Introduction

The discourse on the role of multinational enterprises (MNEs) in addressing global societal challenges has gained significant momentum in International Business (IB) and more broadly in business and management. The growing expectations for businesses to integrate environmental and social considerations into their core strategies have underscored the need for a transition from reactive to deeply responsible and proactive international business practices. This viewpoint delves into the critical examination of these evolving roles, examining the insights from Geoffrey Jones' "Deeply Responsible Business" and Rob van Tulder and Eveline van Mil's "Principles of Sustainable Business" books. We adopt a dialogical review, a curated discussion of the books, where the book authors, together with commentators, attempt to co-construct a research and teaching agenda for responsible and engaged IB scholarship. This involves a critical examination of how these two books support the collective steering of engaged international business scholarship and responsible leadership that indeed results in meaningful change. Our intention is thus to contribute to a value-driven agenda for business scholarship (cf. Adler, 2022). This includes normative guidance and has the potential to direct how IB is practiced in business (cf. Friedland and Jain, 2022).

Geoffrey Jones' book works towards this ambition primarily through historical analysis and business history method. Van Tulder and van Mil, within the book itself, and through its accompanying website, offer a comprehensive set of tools, frameworks, and case studies that support interventions. We argue both books offer roadmaps for genuine change and value-driven business transformation. Managers, students or policy makers who engage with these resources get insights to navigate strategic change towards responsibility. By aligning business strategies with societal needs, companies can harness ethical principles to achieve significant positive impacts, fostering a sustainable and equitable global economy.

The paper is organised as follows. Geoffrey Jones starts by outlining the ambitions in his book and introduces a set of deeply responsible pioneers from different institutional contexts. He establishes a common set of features of deeply responsible leaders that emerge from his historical study and outlines changes and challenges to institutionalise deep responsibility over time. Teresa Da Silva Lopes and Pavida Pananond then offer comments on the book. Teresa Da Silva Lopes' section is primarily using the business history method to illuminate the contributions of Jones' book. Pavida Pananond reinforces the basic tenet of the book and then takes it forward, in terms of challenges that remain for IB scholars, challenges which require further work and considered engagement. In his section, Rob van Tulder outlines the principles and values perspective. He acknowledges while IB is increasingly cognisant of 'grand societal challenges', has perhaps not yet fully closed the gap between rhetorical ambitions and research reality. He draws on the Sustainable Development Goals (SDGs) as a useful organising framework for analysing the past, present and future of IB scholarship and provides an insight into the structure of his book, which follows a sequence of 'how' questions regarding progress towards responsible leadership and management. Rudolf Sinkovics then provides a comment on van Tulder and Mil's book, particularly highlighting the multiple tools and frameworks that are readily available for teaching and consulting practice. The final section by Noemi Sinkovics touches on both Jones' and van Tulder and Mil's book and offers tangible implications for research and curriculum development.

2 Deeply responsible business (Geoffrey Jones)

Deeply Responsible Business (Jones, 2023) is concerned with the role and responsibility of business leaders in society. The subject has been debated for centuries. The Medieval Christian Church lambasted merchants for their greed and avarice. Adam Smith condemned financial speculation and his first book, *A Theory of Moral Sentiments* (1759) (Smith, 1777), featured an actor called the Impartial Spectator, which might be interpreted as the conscience within each person. In *The Wealth of Nations* (Smith, 1776)*,* he expressed concerns about the destructive aspects of financial speculation. Catholic social teaching, beginning with Pope Leo XIII's Rerum Novarum, issued in 1891, has produced an accumulated body of recommendations for ethical business practice. Pope John Paul's *Centesimus Annus* in 1991 asserted that the "purpose of a firm is not simply to make money." At the other end of the spectrum of views stands Milton Friedman's assertion in 1970 that "the social responsibility of business is to increase its profits." (Friedman, 1970).

The ecological, ethical and social responsibility of business has also attracted fine scholarship in IB (for example, Doh, Husted, and Marano, 2019; Kolk and Van Tulder, 2004). *Dunning and Lundan* (2008, 637-662) devoted an entire chapter to "political, cultural and social responsibility issues." Responsibility, however, has not been central to the IB discipline, although this might now change considering the scale of environmental and social problems in the world. Certainly, van Tulder and van Mil (2023) is promising in this regard.

Deeply Responsible Business is highly complementary to this work, but uses historical methodology and has a focus on individual leaders rather than their organisations.

An article published by Wallace Donham, the Dean of the Harvard Business School, in February 1928, inspired the concept of deep responsibility. It was a time of booming asset prices in the United States, and one might have expected a celebratory treatise on the merits of capitalism. Instead, Donham issued a warning:

"Unless more of our business leaders learn to exercise their powers and responsibilities with a *definitely increased sense of responsibility* towards other groups in the community…our civilization may well head for one of its periods of decline (quoted in Jones, 2023, 1-2).

Donham's warning was prescient. Within five years, the Wall Street Crash and subsequent Great Depression had devastated the American and world economies, Japan had launched a war in China, and Adolf Hitler had come to power in Germany.

The book develops the concept of a "deeply responsible" business leader as someone aspiring to save "civilization," or, more prosaically, someone who sees business "as a way of improving society, and even solving the world's problems." (Jones, 2023, 4). It identifies such leaders between the nineteenth century and the present day from Asia, Europe, the Middle East and the United States. Each chapter sets up the context of a grand challenge in a certain time period and then looks at how business leaders responded to it. Table 1 lists the central characters in the book, their nationality, and their primary industry.

Table 1: Pioneers of deep responsibility

Business Leader	Home Country	Industry
George Cadbury (1839-1922)	UK	Chocolate
Edward Filene (1860-1937)	US	Retailing
Robert Bosch(1861-1942)	Germany	Engineering
J.N. Tata (1839-1904)	India	Textiles
Shibusawa Eiichi (1840-1931)	Japan	Venture Capitalist
Wallace Donham (1877-1954)	US	Education
Kasturbhai Lalbhai (1894-1980)	India	Textiles
George Romney (1907-1995)	US	Automobiles
William Norris (1911-2006)	US	Computers
An Wang (1920-1990)	China/US	Computers
Anita Roddick (1942-2007)	UK	Beauty
Ibrahim Abouleish (1937-2017) and Helmy Abouleish (1961-)	Egypt	Agriculture

Joan Bavaria (1943-2008)	US	Finance
Chiara Lubich (1920-2008)	Italy	Economy of Communion
Maria Emilia Correa (1958-)	Colombia	Sistema B

Once the broad context has been established, the book examines in more detail how one or more of the deeply responsible business leaders shown in Table 1 addressed the challenges of their time. The surnames at least some of the business leaders discussed are familiar. Cadbury, Tata and Bosch founded globally known brands that are still with us. Others have been forgotten by history. No claim is made that the selected people are the only deeply responsible business leaders. Rather, their stories are used as a lens to look at the issues.

Three common features of deeply responsible leaders emerge from this historical study. The first concerned choice of industry. Deeply responsible business leaders chose industries that added, in their view, social and ecological value. Not all industries are created equal. The book argues it was not possible to be deeply responsible and engaged in socially unproductive activities, such as manufacturing cigarettes. For example, George Cadbury, a Quaker, saw drinking chocolate as one means to wean nineteenth century British blue-collar workers off alcohol. As a pacifist, he was also satisfied that his products could not be used in warfare. Of course, context defined what was deeply responsible. The coal burned in Cadbury factories contributed to climate change, but as the phenomenon was unknown in his time, it would be absurd to describe him as irresponsible. Conversely, a business leader in the 2020s who does not adopt serious measures to reduce their carbon footprints should be considered deeply irresponsible.

Second, deeply responsible business leaders understood that there were more stakeholders than shareholders – the opposite of Friedman's assumption – and, crucially, treated them with respect and humility. They held a common commitment to ethical behaviour, inside and outside their business. Inside firms, they treated their employees equitably and with respect. They employed their reputations and resources to promote societal good by working (humbly) with other stakeholders. The retailer Edward Filene used his own financial resources and reputation to power the growth of credit unions in the interwar United States because he believed they were an important means of addressing inequality. Responsible business leaders recognised their limitations and the need for democratic legitimacy. They never sought to exclude state intervention, and they never lobbied for policies in their own self-interest.

The third practice of deeply responsible business leaders was to believe in the importance of community and to hold that business has a role to play in contributing to its vitality. The provision of employment was one aspect of community building, but investments in educational and cultural facilities also made communities better places to live. Cadbury built a residential estate next to his factory near Birmingham, England, and vested it to a trust. It remains one of Britain's most desirable places to live. In India, Kasturbhai Lalbhai created a raft of educational and cultural institutions in the city of Ahmedabad in India. Ibrahim and Helmy Abouleish, a father and son team, turned desert lands in Egypt into a flourishing biodynamic farm, using revenues to create the SEKEM community enriched by schools, medical facilities, and eventually a university devoted to sustainability. They also formed part of a transnational network of Anthroposophical businesses joined by flows of trade, capital and knowledge.

Strongly held values proved the motivation to pursue deep responsibility. These values took two forms. The first is virtue, which is shorthand for honesty, fairness, loyalty, compassion, courage and generosity. These virtues were reinforced by practical wisdom, what Aristotle termed as "phronesis," which enabled the virtues of character to be exercised. The second value was spirituality. This is not religious belief as such, although a minority of the business leaders in this study were religious. The outlooks of others were shaped by philosophies such as Confucianism or by their own life experiences. Spirituality is defined broadly as an implicit or explicit belief in the interconnectedness of all life and the planet. Spirituality promoted genuine moral commitments, reduced fear of unknown futures, and enabled a holistic view that meant that bad ecological and social outcomes could not be dismissed as externalities.

Deep responsibility is best seen as a direction of travel rather than a state of perfections. Trade-offs and moral dilemmas were frequent in the career of business leaders selected for review. No attempt is made to reach a "net" contribution of individuals, and the approach taken is to juxtapose positive and negative behaviour. An extreme case, Anita Roddick, the founder of the British-based multinational retailer The Body Shop. Roddick challenged gender stereotyping in the beauty industry, avoided wasteful packaging, and was an early mover in benchmarked environmental reporting. Beyond the borders of her firm, Roddick was a powerful advocate for good causes, from saving the whales to supporting the repressed Ogoni people in Nigeria. Yet Roddick's story was also full of hyperbole, over-claiming, and outright lies to create a halo effect. While she claimed that the company's name was inspired by seeing auto repair ships in California, it emerged that she had copied the design of a small shop in Berkeley, California, called The Berkeley Body Shop. It is not necessary to be perfect to be deeply responsible.

Over two centuries, deeply responsible business leaders built significant firms. They were not marginal or eccentric figures. In the process of growing successful businesses, they treated employees fairly. Their products were not socially destructive. They did not bribe or corrupt. Beyond the borders of their firms, they facilitated social progress – often ahead of governments. For example, Cadbury was an active campaigner for old age pensions in Britain. They left a legacy of improved communities outside the boundaries of their firms. Deeply responsible business leaders offered individuals freedoms that market mechanisms failed to provide.

Yet, deep responsibility proved hard to sustain when visionary leaders left. Shibusawa Eiichi was a remarkable venture capitalist in late nineteenth and early twentieth century Japan. He launched 500 companies, many of which continue today, and promoted a form of ethical stakeholder capitalism called *gappon shugi.* However, he retained little equity in firms he launched – not, as a result, creating a diversified business group like Mitsui and Mitsubishi – but rather relied on his personal influence to affect firm strategies. After he died in 1931, his *gappon* ideas largely disappeared in Japanese business. Only recently, in the context of the new interest in ESG investing and SDGs, they have revived the gappon ideas. In 2024, his image will appear on the 10,000 Yen banknote, the highest denomination. Companies rarely sustained a deep responsibility once they went public. Admitting outside equity to value-driven companies usually devalued the mission. It was in family-controlled business groups, like Lalbhai and Tata in India, that values were sustained over generations.

Strikingly, in each generation, good role models never attracted enough emulators to shift overall norms. There were rewards to deep responsibility in enhanced brand reputations and the ability to recruit talent. However, these rewards sufficed to persuade conventional firms that the cost of resources was worth it.

The last two decades have seen endeavours to institutionalise deep responsibility, which offers the prospect of making to more durable and scalable than dependence on visionary individuals. The B Corps movement is an example of institutionalising responsibility by broadening the fiduciary duties of firms and creating a global network. Founded in 2006, there are now over 7,300 companies in over 90 countries. Yet most are small and medium-sized firms, and represent a small share of overall economic activity. ESG investing has grown enormously and now accounts for 33 per cent of managed financial assets in the United States. Yet there is an enormous problem caused by the gap between rhetoric and reality arising from a sea of greenwashing, green hushing and transition washing. Underlying this are the major problems of self-reporting, conflicting metrics, and diluted certification schemes.

Even if strategies to institutionalise responsibility navigate current challenges, values will continue to matter. One issue in the context of a secular age is how the values of virtue and spirituality fostered in new generations. Business schools, led by Harvard Business School, played a major role in diffusing the malign shareholder value maximisation paradigm from the 1980s. They now have a responsibility to diffuse more responsible and ethical concepts to the next generation of business leaders.

3 Historical and global perspectives on responsible entrepreneurship and societal impact (Teresa Da Silva Lopes)

Geoffrey Jones's monograph *Deeply Responsible Business* (2023) stands out as a significant, innovative, and timely contribution which speaks to the discipline of international business in multiple ways.

It offers a nuanced and in-depth exploration of the concept of deeply responsible entrepreneurship in a global context, challenging the concept of international entrepreneurship (Oviatt and McDougall, 2005). Deeply responsible entrepreneurs are shown not to be merely motivated by the discovery, enactment, evaluation, and exploitation of opportunities across national borders to create future goods and services, as stated in conventional entrepreneurship and international business literature. Irrespective of their origin and background, they go beyond market-related concerns and profit maximisation, which focus on shareholders, suppliers, competitors, and customers. Instead, deeply responsible entrepreneurs recognise that the community and society at large are equally pivotal stakeholders. They are shown to share high and genuine ethical standards and moral commitment about the role of business in society, and to aspire to shift the context within and outside the industry and region where they operate. They invest in large-scale philanthropy, in education projects, in including women in education, the development of pensions for old age, the reduction of inequality, and the fostering of communities. While they might have distinct societal foci in their actions, these entrepreneurs achieve similar outcomes, in different geographical and temporal contexts, building substantial businesses, while treating employees fairly, fostering social progress, often ahead of governmental initiatives, and refraining from bribery and corruption.

Spanning a wide range of countries and industries – from chocolate and confectionery, beauty, textiles and clothing, engineering, retailing, automobiles, computers, finance and venture capital, and education, just to name a few - it provides a comprehensive view of responsible business practices. It delves into strategies that extend beyond the immediate market considerations, to include a wide range of activities of corporate, social, and environmental nature, and sometimes of political nature as well. Combined, they contribute to a more comprehensive and socially responsible approach to business. In doing so, entrepreneurs and business are analysed beyond the superficial nature of the concept of corporate social responsibility (CSR), a concept which Jones considers has historically been used more for image-building rather than for genuine engagement with societal challenges.

The book responds to calls for international business (IB) to engage with interdisciplinarity and take advantage of the benefits of in-depth historical analysis (Buckley, 2021; Jones and Khanna, 2006; Lopes, 2023). The approach followed is holistic and seamlessly integrates historical research with insights from various disciplines, such as business studies, economics, ethics, and sociology. The first-hand accounts and historical documents provide a transparent view of the events, decisions, and challenges faced by businesses, offering a more accurate depiction of the past. It analyses the origins of phenomena, dating back to the 19th century; examining entrepreneurial behaviour and motivations; evaluating the context against wider and transformative economic, political and social agendas; investigating the relationship between philanthropic strategies and broader societal goals; and exploring the connection between moral and religious beliefs and the entrepreneurs' convictions about social responsibilities, and their role in helping to improve life in this world.

Including historical in-depth cases across different time periods is central to underscoring the relevance of responsible business practices amid evolving contexts and technologies. Many of the historical cases presented find parallels in today's business. One example is George Cadbury, a leading British Quaker chocolate and confectionary producer in the late nineteenth and early twentieth centuries. He made it one of his life's missions to help eradicate slave-labour in West Africa, where Cocoa and other raw materials were sourced. Cadbury's case bears a resemblance to present-day discussions of responsibility in global value chains, and the need for leading firms to ensure that different tier suppliers from developing countries, where raw materials are procured, are receiving fair wages and are being guaranteed a dignified livelihood for all (Lopes, 2016). The British chocolate industry, in fact, had a key role in shaping the British fair-trade movement and making it mainstream in the last quarter of the twentieth century, and the development of fair-trade certification for brands.

The book also engages with present day societal grand challenges, considered to be to very important in the renaissance of disciplines such as International Business (Buckley, Doh, and Benischke, 2017). Deeply responsible managers are shown to have been pioneers in addressing challenges such as social inequality, extreme poverty, and public health - even in periods where these were not yet acknowledged to be a global strategic priority in alignment with the United Nations' Sustainable Development Goals (SDGs) (United Nations, 2015). In this context, *Deeply Responsible Business* also resonates with Rob Van Tulder and Eveline Van Mil's Principles of Sustainable Business (2023). The number one strategic development goal – no poverty – is addressed by several deeply responsible entrepreneurs including Robert Bosch, George Cadbury, George Romney, Edward Filene, Kasturbhai Lalbhai, and Joseph Rowntree. Rowntree, another leading British Quaker and chocolate producer, campaigned in the 1860s against the root causes of poverty, criticising governments and the Church of England for supporting vested interests hindering progress. His son, Seebohm Rowntree, continues this legacy with the ground-breaking (1901) publication "*Poverty: A Study of Town Life*," revealing that 60 per cent of York's population lived below the poverty line. This work influenced social research methodologies, inspired reform movements, and contributed globally to discussions on poverty and inequality, resonating with scholars and policymakers beyond the United Kingdom (Bradshaw and Sainsbury, 2016).

SDG 2 focuses on 'zero hunger', which affects both the developing and the developed world. The Vermont-based ice cream company Ben & Jerry's serves as an illustrative example, characterised by a values-driven business, which prioritised not just their product but also the way they conducted their operations to address these SDGs. Initially, when the firm began activities in 1978, its social responsibility initiatives were limited. However, in 1985, the company took a significant step by establishing the B&J Foundation, aiming to be a catalyst for progressive change. This involved allocating 7.5 per cent of their annual pre-tax profit to support community-oriented projects. In the 1990s, the company further demonstrated its commitment by actively participating in campaigns for protecting children and addressing childhood hunger, and by making strategic investments in low-income housing projects. These initiatives, as outlined by Jones (2023, 231-233), showcase the company's evolving dedication to social responsibility and its role in contributing to initiatives combating hunger and supporting communities.

SDG 3 related to 'good health and well-being.' An exemplary illustration is the Indian family business group, Tata. Since its establishment in 1868, Tata's projects have consistently incorporated elements of social purpose, showcasing a commitment to societal welfare that was notably advanced for its time. Their Zoroastrian beliefs have heavily influenced the policies. A notable illustration is the construction of a hydroelectricity-generating plant in Mumbai in the early twentieth century, which surpassed the simple provision of power for Tata's own factories. The visionary goal was to transform the city into a 'smokeless city' by replacing coal with cleaner hydropower. Tata implemented an extensive program of tree cultivation and established a sanctuary in the water-catchment area near the plant, reflecting their dedication to environmental purity. In addition, Tata invested significantly in health, education, and housing facilities for its workers, as detailed by (Jones, 2023, 104-106).

Entrepreneurs like Robert Bosch, known for extensive philanthropy in education, alternative medicine, and pan-European collaboration, exemplify SDG 4, "quality education." Bosch, uncomfortable with idealism masking real-world challenges, preferred financing projects offering concrete help. Education, crucial for employees and society, aligned with Bosch's vision of self-help and civic responsibility. He believed education empowered people to make informed political decisions. His philanthropy began in 1910 with a 1-million-mark donation to the Stuttgart Polytechnic, marking the beginning of a long-term commitment. In 1912, he acquired Die Lese, a struggling literary newspaper, and in 1916, financially rescued the Schwäbische Tagwacht, a regional Social Democratic newspaper.

The book also engages with other topics of relevance to the discipline of international business, offering evidence for possible extensions of theory. For instance, it provides information of relevance for internalisation theory and the FSA/CSA framework when discussing the pace of internationalisation (Arregle et al., 2021); the need for international strategic management to engage with the natural environment (Rugman and Verbeke, 1998); the role of family firms in the internationalisation process (Kano, Ciravegna, and Rattalino, 2021); and CEO succession and how that affects modes of entry modes in foreign markets (Musteen, Datta, and Herrmann, 2009). Succession is particularly challenging for deeply responsible entrepreneurs as it extends beyond the maintenance of a successful business to include other purposes, such as a commitment to improve the world. Using corporate social responsibility initiatives by MNEs and greenwashing is another area that has attracted the attention of IB scholars (Lashitew, 2021). There is a substantial discussion on this topic in this book. The case of Anita Roddick, the founder of the British cosmetics personal care company, The Body Shop, in 1986, is an illustration. Roddick challenged gender stereotypes and excessive packaging in the beauty industry and pushed buyers to be more aware of the social and environmental consequences of their purchases. While her business grew successfully on a global scale and became synonymous with radical social and ecological responsibility, Roddick's impact in raising awareness of social and environmental issues outweighed her actual impact through her business practices, which were considerably less ecological and philanthropic than she claimed.

The increase in volatility, uncertainty, complexity, and ambiguity which characterises the current business environment (Bennett and Lemoine, 2014), is leading multinational firms to adopt risk management strategies which combine and integrate market with non-market strategies (Casson and Lopes, 2013; Lopes, Casson, and Jones, 2019; Mellahi et al., 2016). Jones (2023) provides compelling historical examples of lobbying, formation of coalitions, use of diplomacy among other strategies followed by deeply responsible entrepreneurs when engaging with hostile governments, which often involved operating outside the boundaries of firms, to ensure survival and positive societal impact.

The *Journal of International Business Studie*s editorial by Doh et al. (2023) calls for international business scholarship to have global societal impact, with effects outside academia. Jones' monograph provides valuable insights into the teaching and the practice of international business. Within the realm of education and practice, Jones's work serves as a valuable tool for cultivating responsible skills in students and managers. It offers important context and lessons for addressing emerging trends in responsible international business, in a world characterised by significant challenges and opportunities for future entrepreneurs and managers. By drawing on historical practices, the work prompts a reconsideration of the long-term consequences of decisions. It underscores the importance of translating societal objectives into core business models and formulating strategies that are both ambitious and achievable. The work also highlights the significance of alliances and partnerships in value chains for addressing global challenges. From a policy perspective, the work acts as an informative guide for developing policies that support responsibility and sustainability. It provides insights into addressing flaws, voids, and coordination bottlenecks in institutional environments. Additionally, it offers guidance on effectively translating societal objectives into policies, emphasising the promotion of partnerships among diverse stakeholders, including governments, industry associations, competitors, and universities, as a collaborative approach to tackling significant challenges.

4 Can *deeply responsible business* transcend borders? (Pavida Pananond)

In his *Deeply Responsible Business* book, Jones takes a moral value perspective to argue that a deeply responsible business results from values-driven leadership. Differentiating deep responsibility, which can deliver radical social and ecological changes, from corporate social responsibility, which can be simply shallow window dressing, Jones argues that a set of virtuous values and characters that shape their business practices motivates deeply responsible business leaders. Based on the history of nine business leaders who lived from the mid-nineteenth century to the present, Jones convincingly elaborates on how these leaders shape their business decisions through a set of virtuous values and characters that motivate them. Through a combination of virtues and spirituality, these traits allow us to reimagine business and its purposes. Purpose and profit can coexist under value-driven leadership. Considering Jones' arguments from the international business perspective raises an important question of whether deep business responsibility can transcend borders across times and in different hands. This part of the dialogue considers how different factors in international business may affect the ideas behind deep business responsibility.

4.1 Business responsibility in International Business: Time, context, and actors

As a global history of virtuous leaders across countries, the concept of business responsibility, as discussed in Jones (2023) raises many issues that are directly relevant to international business. Time, context, and actors are themes that can be further explored.

The first theme concerns time and whether values and virtues change. In this book, Jones (2023) stresses how business purpose and responsibility develop over time, but values and virtues endure. The nine case studies in the books explored concepts that remain as significant today as they were in the past. For example, hard choices Robert Bosch had to make in Imperial and Nazi Germany can yield important lessons for multinationals facing the rising tensions between the US and China, or sanctions against Russia and Myanmar.

Similarly, how to balance private wealth accumulation with contribution to social public goods remains as relevant to business leaders in developing economies today as it was for Shibusawa Eiichi when Japan was still a latecomer in the nineteenth century.

Yet, case studies in the book prompt us to reflect how new challenges emerge over time. Take Cadbury for example. Chocolate drink was considered both morally and medically healthier back in the early 1900s when compared with alcohol. But it is difficult to justify chocolate as a responsible choice of industry in the twenty-first century, as obesity and diabetes are among the two most common conditions that pose health challenges across the world. Similarly, people may not consider George Cadbury's concerns for the well-being of his factory workers sufficiently socially responsible these days when Cadbury is expected to ensure fair practice along the entire value chain of chocolate, which stretches back to cocoa farming in Africa. Evaluating the three premises, Jones (2023) proposes should yield many valuable insights for the international business literature.

The second theme that we can further discuss from this book is how the context influences the creation and nature of business responsibility. Although the book's principal focus is on business leaders and their values, it acknowledges that context matters. The challenge of business leaders in latecomer states, where institutional structures are often weak, is often to decide where their responsibility ends. Whether the role of business leaders is to make money for themselves and their families, or to improve the society to which they belong, may be universal. But the answer to this question may bear different implications when home countries differ in their disparity and institutional strength.

In societies with stronger institutional structure, a variety of checks and balances systems can alleviate the self-serving behaviour of businesses. For example, the state of competition can mitigate the level of ethical practices of businesses (van de Ven and Jeurissen, 2005). Under fierce competition, a firm is more likely to pursue strategies that accommodate social responsibilities as a product differentiation strategy because different stakeholders have the choice to take their business to a competitor. On the other hand, under weaker competition, companies may lack this competitive pressure and resorts to less morally ethical strategic choices.

The dichotomic view of who asserts more power in creating a balanced role between business and societies places a different emphasis on the government and the corporations and their managers. In a more institutional-based view, the role of the government in setting regulations and practices as ‘rules of the game’ is key in shaping business actions towards the broader societal development (see reviews in Caulfield and Lynn, 2024). This view is based on the thesis that corporations are not angels that could be trusted to act conscientiously in the absence of definitive rules against certain behaviour.

Yet, Jones (2023) takes an opposite view and suggests that enlightened, virtuous, and magnanimous leaders exist and are fundamental to deeply responsible businesses. The debate whether ethics and values are innate or regulated is linked to how one views the role of the mechanisms to foster deep responsibility. Comparing how the strength of institutional structures matters in creating deeply responsible values in different home countries bears important implications for international business. Looking beyond the lens of Western developed nations can also enrich our view of ethics by considering countries with weaker institutions, such as most developing economies (Werhane, 2020).

The third idea that can be further explored is how to nurture and cultivate actors with deep responsibility. Jones (2023) highlights bedrock values that are sometimes—but not always—driven by faith and spirituality as the fundamental quality of deeply responsible leaders. An important question is how to make these virtues sustainable beyond specific leaders. If virtues can transcend leaders, individual beliefs can become organisational culture. The mechanism that links virtues from individual leaders to the corporates they create, and run is crucial. If virtuous leaders undertake deeply responsible business practices, how to make sure that those practices survive leaders with different values. How Unilever scaled back its environmental and social pledges to cut costs when a different Chief Executive took reign highlighted how important it is to make virtues transcend leaders if deeply responsible business is to last[1].

Managers can be amoral, immoral, and moral. Immoral leaders are not only devoid of ethical judgement but also opposed to what is right or just. By contrast, moral leaders are those who conform to higher ethical standards when they make business decisions toward their stakeholders (Carroll, 2000). These moral leaders are the ones Jones brings to our attention. In this light, it is clear what is right and wrong. The more difficult line to draw is for amoral managers. While they can be intentionally or unintentionally amoral, these

[1] The decision of Unilever’s Chief Executive, Hein Schumacher, is perceived to be a scaling down of the company’s prior commitment to ESG agenda under its former Chief Executive, Paul Polman. See Afanasieva (2024).

managers hold the view that business activities are outside the sphere in which moral judgement applies.

While being intentionally amoral may become more difficult in the world where calls for business responsibility is getting louder, the challenge lies in making the unintentional managers who are well-intentioned but maybe more ignorant in understanding or overlooking how their decisions, actions, and behaviours might bear ethical implications. As argued in Carroll (2000), the unintentional amoral managers dominate the landscape and are found most frequently. The challenge is how to convert them more into becoming more moral and to instil morality into the business in a longer-term perspective and beyond individual virtues. The three themes discussed above are what *Deeply Responsible Business* triggers for further studies and debates.

4.2 Taking it forward: Challenges for International Business scholarship

Challenges remain for international business scholars to take these themes forward in their studies. Two issues are salient to unlock the full potential of academic studies on deep responsibility. First, the variety of terms that are used to describe good intentions of business leaders is plentiful. These can range from the broad terms like business ethics, integrity, corporate social responsibility, deep responsibility, to sustainable development goals (SDGs) or environment, social, and governance (ESG). Specific aspects related to these terms also abound. The SDGs alone comprise seventeen goals, from poverty reduction to climate action and responsible consumption and production. These goals are also discussed in debates on carbon emission to supply chain visibility and transparency. Although the richness of the discussion is welcome, the variety of issues that are often bundled together can make it more challenging to dissect them parsimoniously. Some common definitions and understandings may need to be established to facilitate further scholarly discussion of these related, but not entirely similar, concepts.

The second challenge concerns tools and measures that can be commonly used among different groups of stakeholders. Not all aspects of business virtues can be clearly indicated. Objective measures like carbon emissions lend itself better to scientific and clear measurements. But subjective issues such as responsibility may depend on the perspective from whom the matter concerns. Take global value chain resilience, for example. The most common resilience-related responsibility and strategy that has been discussed focuses on the reshuffling of global value chains in view of growing geopolitical and geo-economic tensions. Options that are often discussed range from reshoring by bringing offshore activities back home and friendshoring by investing in partners and allies that share common political and economic interests, to nearshoring by reducing the physical distance required by supply chains through regionalised and next-door production.

These strategic choices are mainly taken from the perspective of lead firms in advanced economies. These multinational firms can choose how and where to alter and unplug parts of their value chains to answer to increasing geopolitical concerns. What used to be “just-in-time” efficiency under runaway globalisation has become “just-in-case” resilience underpinning economic security. While these changes may serve the shifting interests of lead multinational firms, it may not be in the best interest of supplier firms in developing countries. Resilience is multifaceted (Gereffi, Pananond, and Pedersen, 2022). The interests of stakeholders of multinational lead firms may not always be aligned with those who supply them. This example illustrates the complexity that arises when subjective areas of virtues and business responsibility are discussed.

In conclusion, *Deeply Responsible Business* offers a profound perspective on the role of virtuous leadership in fostering truly responsible business practices. By examining historical and contemporary examples, Jones underscores those deeply responsible leaders, driven by virtuous values, can enact radical social and ecological changes, distinguishing their efforts from superficial corporate social responsibility initiatives. To extend this discussion to the international business literature, the enduring relevance of virtues over time, the impact of varying home country contexts, and the challenge of nurturing deeply responsible leaders can be among the themes for further studies. However, scholarly exploration to define and measure business virtues consistently, highlighting the complexity and multifaceted nature of business responsibility, will be needed. This dialogue is crucial as it not only informs academic discourse but also guides practical approaches for businesses operating in diverse global environments. The interplay between time, context, and actors in shaping responsible business practices remains a fertile ground for future research and application, promising to bridge the gap between ethical intentions and sustainable business outcomes.

5 Principles and values: what agenda for engaged IB scholarship? (Rob van Tulder)

Principles of Sustainable Business (van Tulder and van Mil, 2023) is concerned with the way and the conditions under which private organisations can add (net) value to society. The prime responsibility of business leaders covers their ability to design, develop and implement, at scale, financially resilient (sustainable) business models that can serve the needs of society – either alone or together with others. Profits, are a means to an end, not an end in itself. Serving the needs of society by private organisations becomes particularly challenging in times of systemic and global crises. At present, the world faces many parallel and interconnected crises. This so-called 'perfect storm' has also been classified as either a 'poly-crisis' (WEF, 2023) or a 'cascade of crises' (UN, 2023). The events raise fundamental concerns on the role and responsibilities of the private sector and their leaders as either part of the problem or part of the solution. A leading question for managers and scholars alike, then becomes under what conditions can companies and their leaders take responsibility for the wider organisation of society and what would a strategically smart approach look like? Challenging societal circumstances also draw the attention to the historical context in which (leading) companies have either contributed to crises or have been able to develop financially sustainable strategies that might contribute to a positive reversal of events.

Following this discourse, interesting historical parallels can be drawn between the 'roaring twenties' of the 20th and the 21st century. Of the first period, we know the outcome: war. Regarding the second period, we are still amid events to materialise either in a positive or negative direction. This circumstance makes 'engaged IB scholarship' and 'responsible leadership' not only theoretically but also practically relevant. *Deeply Responsible Business* (Jones, 2023) adopts a very insightful approach to most of the above questions by uncovering the role of 'values-driven leadership' in a large number of historically contextualised narratives during periods of grand challenges. *Principles of Sustainable Business* (van Tulder and van Mil, 2023) takes a more analytical and conceptual (framing) approach, by focusing on the conditions under which 'values-based' and 'principles-based organising' can address systemic failure and become a 'force for positive change', in particular for addressing present international crises. Both approaches complement and mutually reinforce each other. Both fill considerable gaps that extant IB scholarship have only marginally covered.

5.1 What about International Business?

Over the past 30-40 years, the IB discipline has focused on the social, ethical and ecological responsibility of business in general, but have not been very proficient in dealing with corporate strategies and responsible leadership of MNEs in times of crises (Jones, 2022; van Tulder et al., 2022). In a way, IB scholars could abstain from considering the societal part of MNE strategies, because of a period of relatively undisputed 'globalisation' that followed on from the establishment of a global free trade regime after the establishment of the World Trade Organisation (WTO) in 1995, as the first multilateral organisation with supranational dispute settlement powers. Mainstream IB scholarship departed from the notion that the prime responsibility of MNEs was in reaping the benefits of globalisation through the 'internalisation of markets' (Buckley and Casson, 2009) and the increased efficiency that MNEs could achieve by better organising their internal and external division of labour in value chains across borders (Lee and Gereffi, 2015). Dealing with a 'cascade of (systems) crises' that are closely related to the way 'globalisation' is organised by public and private actors, presents a fundamental challenge for the rigour and relevance of IB and management scholarship.

The relevance of a multi-level approach is increasingly acknowledged – witnessing recent editorials of management journals that ask for submissions on 'grand societal challenges' (Cuervo-Cazurra et al., 2023; Dörrenbächer, Geppert, and Bozkurt, 2024; George et al., 2016) or publish special issues on complex societal issues like 'climate change' or 'sustainable development' (Nonet et al., 2022; Sinkovics, Vieira, and van Tulder, 2022; Van Tulder et al., 2021). Taking (macro) systemic problems as the starting point of the analysis helps to assess how companies, either alone (micro) or in partnerships (meso-level) can design and implement impactful approaches that can address the root causes of societal problems. *Principles of Sustainable Business* (Part II) classifies this as the way companies can turn 'wicked problems' into 'wicked opportunities' – new business models and business cases that can fill institutional voids and serve fundamental needs of societies. Extant IB approaches, however, are still very much focused on a single-level inside-out approach in which the relationship with 'society' is primarily covered as 'context' variable that companies have to adapt to rather than shape/influence. Take, for instance, the ethical discourse on the 'fiduciary duty' of companies and their 'CSR' or 'responsible leadership' strategies. The discourse focuses primarily on the way (reactive) corporate strategies can 'avoid doing harm', 'limit waste', reduce child labour and the like - thus preventing 'a race to the bottom'. A broader fiduciary duty approach, however, would also cover the question on what 'doing good' as corporate strategy implies and how to implement proactive strategies inside companies and along value chains that create net positive societal effect and trigger a 'race to the top' (cf. Montiel et al., 2021).

Both books address the latter question in considerable detail, but from complementary angles. Jones (2023) explores the context under which 'deeply responsible' business and values-driven leadership materialise. *Principles of Sustainable Business* classifies this as proactive CSR strategies and considers what it takes to break through reactive CSR strategies (CSR 2.0: Corporate Social Responsiveness) and engages in more active CSR strategies (aka as CSR 3.0/4.0: Corporate *Strategic/Societal/Sustainable* Responsibility). The challenge for engaged IB scholarship then becomes how to combine an 'internalisation of markets' with an 'internalisation' of norms/values and principles' across national, cultural and institutional borders.

Principles of Sustainable Business takes the latter argument further by introducing taxonomies, frameworks and classifications to compare and contextualise different business models, leadership styles, societal models and map transition pathways that companies need to go through to reach higher levels of societal engagement. There are many organisational pathways to navigate successful change. No one-size-fits- all organisational model of sustainable business exists. The book identifies a large variety of business models – from nonprofit to for profit, from family-owned enterprises to cooperatives or state-owned enterprises – that all present complementary 'logics' to address societal issues. The concept of value-driven leadership (Jones, 2023) gets further operationalised in *Principles of Sustainable Business* into a 'Value Theory' of the organisation. The strategic value-proposition of a firm (in dealing with sustainability challenges), first depends on the way it organises the design, creation, scaling and capturing of value (level 1). A really 'sustainable business model' also takes its value-effects on society into account: how to limit negative externalities (level 2: destroy value), enhance positive externalities (level 3: spread value) and effectively create 'shared value' (level 4) together with societal stakeholders.

Jones shows in great historical detail - through often intriguing personal narratives and case studies - that pathways of deeply responsible business are difficult to implement. Strategies can fail and what looks 'responsible' can in fact be susceptible to 'mission drift' – an often-slow retreat on the original 'good intentions' towards less sustainable but more profitable business models. *Principles of Sustainable Business*, takes this argument further by looking in considerable detail at the antecedents of change and the way progress can be mapped and understood vis-à-vis the societal challenges that companies face. It classifies four levels of societal engagement and related barriers that companies and their leaders must overcome – inside their organisation and in society – to reach higher levels of sustainability. Narratives of values-driven leadership get an organisational context in the book in detailed checklists that also cover the various stages of values- and principles-based organising.

5.2 Comparing two 'roaring twenties': why take the SDGs as framework?

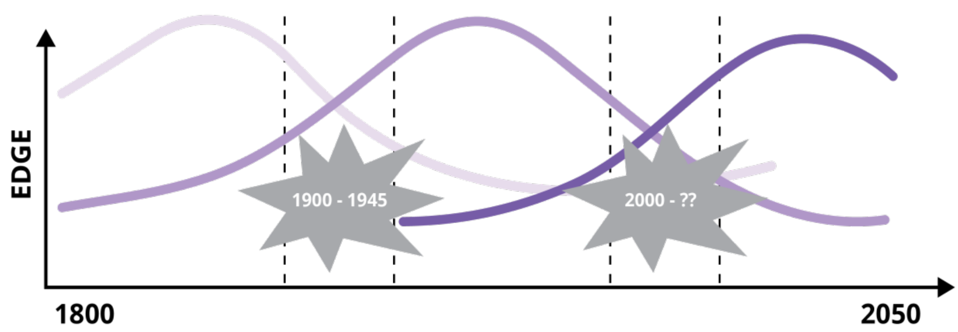
To add purpose and contemporary relevance to the assessment of proactive business models and serve as a more general textbook for (engaged) management scholars, *Principles of Sustainable Business* chose the Sustainable Development Goals (SDGs) as framework to understand and identify relevant corporate action that can be classified as 'deeply responsible' (CSR3.0 or CSR 4.0). There are three reasons to choose for the SDGs as reference framework to operationalise the way companies can create a real impact on grand societal challenges: a historical (past), a governance (the present) and an operational argument (the future).

The Past: why? Comparing the 'roaring twenties' of the 20th and 21st century shows considerable commonalities during events that resulted in a 'crisis of globalisation'.

Both periods had established high degrees of globalisation. According to historical accounts, the early 20th century had even higher levels of 'globalisation' – measured as degrees of economic integration through trade and investment across borders – than in the early 21st century (cf. Ruigrok and van Tulder, 1995). The 21st century can therefore be characterised as the second wave of globalisation. Both periods share comparable characteristics in economic and political mechanisms that explain for the appearance of global crises. Long wave theory explains why by looking at cycles of rise and decline of nations and so-called "techno-economic paradigms" (Perez, 2002).

Countries and companies appear able to achieve an 'edge' over other countries, in four stages (Kennedy, 1987): First, a productive edge, based on efficiency in production systems that lead to high productivity and/or lower wages. Next, based on this competitive advantage, a commercial edge, which enables leading companies in the country to expand and grow, also abroad. Then, a financial edge, which results in a robust stock exchange (financial centre), but also in investments in new technologies that require longer-term investments. Finally, based on all-edges-combined, a military edge enables a country to safeguard its political, technological and economic interests around the world. Combined, these edges can create a *hegemonic position* for one national economic system (Figure 1). In modern history, the industrial revolution in mid-19th century UK, created the basis for a hegemonic cycle – and a Pax Brittanica – that provided British companies a leading position in many sectors in an expanding colonial world system with the pound as world currency. The growth of the US economy in the 20th century, because of efficient mass production methods (Fordism) applied in cars and food, the use of new energy sources (electricity, oil), pharmaceutics and telecommunication technologies, guaranteed the relative hegemony of the US economy in this cycle.

Figure 1: Long waves: periods of hegemony and increased rivalry



	Mid-19th century	Mid-20th century	Mid-21st century
Industrial Revolution	1st - 2nd	3rd	4th
Technological paradigm	Steam Cotton Trains Electricity Mechanics	Electronics Cars/airplanes Pharmaceutics Biotechnology Fast Food New Materials	Internet/Platforms Artificial intelligence Nano technology Robotics Biomedical technology Composite materials
• Communication • Energy	• Railways/telegraph • Steam; coal	• Television/telephone • Fossil-fuel	• Internet • Renewable energy
Hegemon/ leading power	United Kingdom	United States	United States? China?
Contestants	Germany USA France Japan	European Community Japan USSR	European Union India Brazil Russian Federation

But every hegemonic cycle also comes to an end. With the maturing of a new technological paradigm – often combined with a restructuring of society and changes in the set of leading companies – the sources of what makes up a competitive edge change. The literature on the 'rise and fall/decline of nations' (Kennedy, 1987; Sharma, 2017) shows that every cycle of ascendance ultimately leads to a cycle of decline in a leading economic system and country. First, because of internal erosion processes, but also through the maturing of strong contenders, often spearheaded by powerful companies that try to 'invade' other countries. This process results in major and often turbulent *transition periods* in which a few powerful and innovative newcomers that represent a more recent technological paradigm challenge the position of the former 'hegemon' or leading economy.

Historians have pointed at the occurrence of so-called 'systemic wars' precisely during these transition periods. Major conflicts between countries appear when the former hegemonic power finds itself in a downward slope on vital edges (productivity, technology, financial, competitive), and only has its remaining military edge left to defend its international political and economic position**.** Historically, long-range transition periods have always seen growing conflict and ultimately, even war, accompany them (Kennedy, 1987). The war can be military but often starts as an economic and technology-related battle that involves the economic representatives of the contesting systems, in particular multinational enterprises.

At the end of the 1st industrial revolution, this cyclical pattern first became evident. The declining power of the UK and the emerging powers of the United States, Germany, and Japan caused a distinctly violent transition period, which can be interpreted to some extent as a war over colonies and markets (particularly World War II). The victory of the US model of mass-production (Fordism), laid the foundation for American hegemony throughout most of the 20th century. At the turn of the 21st century, however, the cycle repeats itself. Sizable contenders have appeared at the world stage disputing the leadership of the US. To many, the present trade conflicts, geopolitical tensions, and rivalry between China and the United States (also) embody a fight for (global) hegemony. The contenders now represent two types of capitalism: liberal/democratic capitalism of the US and its allies and state-capitalism of China.

A comparable sequence of events between the early 20th and 21st century materializes: after losing a decisive productive and commercial edge, the hegemonic power faces increased rivalry, is confronted with financial crises, which gives rise to increased populism, increased labour unrest and friction unemployment, which triggers beggar-thy neighbour (or 'my country first') policies, trade-wars and even regional wars, leading to reshoring strategies of companies and a general retreat on the level of globalisation. The increased tensions between the hegemonic and upcoming powers in the 20th century was 'resolved' through war – with one newcomer economic system (the USA) as the ultimate victor.

The present: what? The sequence of 21st century events shows remarkable parallels to that of the previous century, but yet without the ultimate outcome. Should we expect WW3 or are there vital differences? Jones (2023) shows that in critical times, selected business leaders (and academics) took initiatives to address some of the country's wicked problems. They did this by acting on growing social injustice, stressing community involvement, building up pension systems or providing decent wages ($5 dollar working day in the US by Ford; decent work conditions in India by Tata) – often facilitating social progress often ahead of governments that were trapped in a 'race to the bottom'. Jones, however, also documents that most of the selected frontrunner found it hard to develop and sustain really 'deeply responsible' approaches. They were certainly not able (or willing) to prevent war.

The current governance of the international system represents a vital difference between both periods. This boils down to the difference between the operations of the League of Nations (1920 – 1946) and the effectiveness of the United Nations (established in 1946). The League of Nations represented the first effort on a global scale to manage the relationships between economies peacefully. The victorious allies of WWI (Britain, France, Italy and Japan were the first permanent members of the executive council) where reluctant to enforce its resolutions, keep to economic sanctions, or provide an army. In 1934-35 the Legue had 58 members but failed in preventing belligerent activities even between its members. In 1933-34, the Axis Powers (Japan, Germany, and Italy) withdrew from the League, while the United States never became a member. The League was based on inter-governmental treaties, in which no companies or NGOs played a part. The League tried to establish a 'rule-based' world order, which ultimately failed also because of limited representation of societal stakeholders. De-globalisation ultimately ended up in full-scale world war and the end of the League of Nations.

To critical pundits, the United Nations represents an equally weak platform in its ability to address and prevent wars. But major differences have developed over the years that might provide an argument for not taking the historical parallel to its extreme. For instance, the UN represents – with some exceptions - all independent (193) countries. Trade policy is not exclusively handled any more by countries but is in the hands of a supranational dispute platform (the World Trade Organisation). Over the years, all countries have embraced an impressive body of 'principles-based' initiatives developed by the UN, from the universal declaration of human rights (1948) to the 1994 UN Law of the sea convention that establishes freedom-of-navigation rights. NGOs have gained representation in the UN, which has considerably broadened the way international principles have been formulated. Moreover, since 2000, the UN has also started to actively engage companies in multiple-stakeholder initiatives (such as UN Global Compact). Arguably, the most important initiative in this respect has become the introduction of the Sustainable Development Goals (SDGs) in 2015. Unanimously adopted by all 193 members states, the UN serves as the platform and support structure. But other than past initiatives, the SDGs are based on active multiple-stakeholder involvement. Company and NGO representation were directly involved. Not only all member countries adopted the SDGs, but also most big companies, NGOs and knowledge institutes that for the first time were engaged in a multi-stakeholder process organised by the UN. They all embraced the SDGs as a 'principles-based' approach towards common mid-term goals that also require the involvement of stakeholders from the private sector.

Principles of Sustainable Business provides extensive documentation on why the SDG agenda can be seen as a paradigm shift in addressing sustainability issues globally. This approach considers holistic (ecological, economic, social, institutional) perspectives, promotes universal (without North-South or rich-poor distinctions) engagement, encourages balanced (public-private partnerships) approaches, and establishes clearly defined and interconnected goals. Supported by a cluster of multilateral organisations ranging from the World Bank to the OECD, the SDGs developed an integrated framework to address today's wicked problems. The SDG framework also introduces a new way of global governance: hybrid governance that is aimed at navigating progress around principles (and values) rather than rules (and treaties) set by governments, while mobilising multiple-stakeholder around a common agenda of laudable and – in principle – achievable goals that present a positive change agenda towards reaching ecological, social, economic and institutional sustainability targets at the same time.

The SDG-agenda not only defines a holistic set of global goals and targets but also foundational principles to guide meaningful action to their achievement by 2030. Frontrunner multinational companies signed in on the SDGs as the "world's long-term business plan". Calculations showed that realising the SDGs would provide a yearly US$12 trillion investment and growth opportunity, while creating hundreds of millions of jobs. Not acting would create immense transition costs in later stages. The Climate Policy Institute has estimated the cost of inaction on the SDGs at $1,3 trillion. Principles of Sustainable Business (and its website) contain a repository of relevant studies and databases that keep track of progress on all the 169 targets of the 17 SDGs. These studies show that progress is too slow – witnessing society's inability to deal with pressing human, ecological, economic and health crises in the 2019-2024 period. Paradoxically, these studies also provide indications why this appears and what can/needs to be done. The hybrid governance formula has triggered initiatives from an abundance of societal stakeholder to not only support the ambitions but also share information and thus create an enormous data dividend on almost all indicators of the SDGs on which the development and exchange of relevant knowledge can be leveraged. This data dividend enables academic research that applies the SDG framework to assess the barriers and enablers for implementing the SDGs (de Almeida, van Tulder, and Rodrigues, 2023; Montiel et al., 2021).

The future: how? The remaining question for engaged IB scholarship and 'deeply responsible' or 'proactive' leadership, therefore, is not whether companies should adopt the SDGs, but how. Critical research is published that takes some of these questions into account (Sinkovics, Vieira, and van Tulder, 2022). Nevertheless, researchers cannot cover an integrated, multi-level approach to all SDG implementation challenges in individual research papers. This legitimises a textbook that provides the frameworks needed to position relevant engaged research. Part III of *Principles of Sustainable Business* considers this question in considerable detail: First, by defining the frameworks that need to be taken as a starting point. Next, it assesses how to implement positive change. Finally, the book explores how the SDG agenda can serve as a goal-setting agenda on which companies can develop concrete strategies and align this with the ambitions of critical societal stakeholders - including governments, NGOs, consumers, and citizens.

In a rapidly changing world, formal rules and laws lose part of their norm-setting and guiding value for addressing 'grand challenges', which are transboundary in nature (across countries, across sectors, across actors). Instead, principles – in all sorts and shapes – fill part of the voids that appear at relevant levels of society: global, national, local, personal. On the global scale, no formal laws ever existed. Consequently, a global 'governance gap' exists in which there are no formal laws and rules, only standards and principles (and international treaties to recognise and confirm them). Principles guide the behaviour of companies in a variety of ways: as a correction and disciplinary mechanism, as a communication strategy, as a channelling or steering mechanism, or to select and govern collaborative ventures for common goals (like the Sustainable Development Goals).

But even with sustainability-oriented and SDG-committed companies, a certain disconnect between 'intention' and 'realisation' in the implementation of strategic aims is still very probable (Mintzberg and Waters, 1985). '*Walking the Talk'* and closing the '*promise-performance gap*' proves exacting, especially when confronted with the more 'wicked' dimensions of sustainability challenges. These challenges translate into a sequence of strategic and operational 'how' questions, which deeply responsible leaders and engaged IB scholarship need to address. Part III (chapters 7-12) of Principles of Sustainable Business presents the following sequence of questions and principles that relate to vital dimensions of sustainable business models:

- **Making it resilient**: Business cannot thrive in a society that fails; societies cannot be resilient where businesses blunder. What constitutes general principles of organisational resilience? The chapter shows that exploitative business models also create very fragile and vulnerable business models. Working with the SDG agenda helps company leadership in making business models more crisis-proof.
- **Making it strategic**: The quest for the sustainable 'business case' is not limited to one-size-fits-all profit-maximising strategies; the quest is highly context dependent and departs from a proper understanding of the complementary 'institutional logics', strengths and weaknesses that different organisational forms (for profit, nonprofit, etc.) present. The chapter considers the effects of the 'hybridisation' trend, which points at an increased blending of for profit and nonprofit governance models. The SDG agenda provides insights in how to prioritise societal issues in the company strategy.
- **Making it material**: Achieving a strategic ambition on sustainability requires substantial business model innovation and the leadership to break through a passive or reactive attitude towards societal (sustainability) issues. By applying principles of 'double materiality', successful companies have started with a societal need (as portrayed by the SDGs) which they use as part of future-oriented strategizing exercises and the development of proper value propositions.
- **Making it powerful**: *Power abuse* is perhaps one of the most *overrated* aspects in the critical discourse on sustainable business, feeding into almost ideological cynicism on the 'greenwashing' nature of CSR efforts. Smart *power use* is one of the most *underrated* aspects in the constructive discourse on sustainable business model innovation, feeding into overly optimistic and gullible expectations of companies' willingness to engage in sustainability at a sufficiently ambitious level. This chapter considers the way companies can use combinations of hard, soft and smart power to create societal impact. The SDG agenda provides 'discursive' powers for companies and a convincing narrative - a so-called 'sustainable corporate story' – provided they can make their ambition work in practice…
- **Making it functional**: This concerns the operational fit that needs to be achieved to create a coherent approach to complex societal challenges. Companies that want to aim at achieving drastic change face substantial 'span-of-control' challenges between different functional areas of management. The SDG agenda triggers a discussion on how to define relevant Key Performance Questions and evade the implementation of Key

Performance/Practice Illusions – the latter resulting from box ticking exercises that prevail with reactive corporate strategies that are not really into sustainability.

- **Making it collaborative**: This finally, explores the principles of partnership portfolio management. The more companies want to align around more complex (combinations of) SDGs with societal stakeholders, the more effective portfolio management becomes a critical precondition for success.

Principles of Sustainable Business and its accompanying website, provide a coherent set of frameworks, illustrations, case studies and the like that can help the manager, student or policy maker to navigate strategic change. The challenge for engaged IB scholarship and responsible business schools consequently lies in facilitating these questions in teaching and research.

6 Overcoming barriers and driving change though international business interventions (Rudolf R. Sinkovics)

A crucial aspect of IB's disciplinary development is that thinking about how IB can contribute to meaningful positive change and impact is becoming more salient. Here, we define impact as "an effect on, change or benefit to the economy, society, culture, public policy or services, health, the environment or quality of life, beyond academia" (UKRI, 2022). Impactful IB research therefore involves promoting sustainability and overcoming barriers to responsible business practices. Points of intervention where IB can create such impact exist first through translational activities. This involves fostering dialogue with associations, interest groups, societies and policy makers, i.e., networks beyond academia. Second, through teaching and learning and activating management, by incorporating responsible business and ethics into management education to raise consciousness among future business leaders.

In the book "The Corporation", Bakan (2004) is strong on pinpointing problems with contemporary business. The corporation is characterised as an externalising machine: "[…] As a psychopathic creature, the corporation can neither recognise nor act upon moral reasons to refrain from harming others. Nothing in its legal makeup limits what it can do to others in pursuit of its selfish ends, and it is compelled to cause harm when the benefits of doing so outweigh the costs" (Bakan, 2004, 60). van Tulder and van Mil (2023) enter the scene with a more positive and perhaps deliberately less problematising, but solution-oriented perspective: "The basic function of companies is to add value to society. Profits are a means to an end, not an end in itself" (van Tulder and van Mil, 2023, 1st paragraph from the half title page). By positioning their work this way, they set the scene for an examination of what can be done to contribute to solving society's grand challenges and to move towards progressive positive change. They devote their over one thousand pages strong textbook to help in stepping up the pace to realise the sustainable development goals (SDGs) and provide substantial frameworks and tools to draw on.

Arguably, this positive approach suggests that the book does not fully explore some barriers to the implementation of the SDGs. For instance, researchers have found that national economic strategies and conservative policies often prioritise short-term economic gains over long-term sustainability goals (Kumi, Arhin, and Yeboah, 2014). Persson, Weitz, and Nilsson (2016) highlighted that the Agenda 2030 is quite broad, yet not well operationalised in terms of implementation and responsibility processes. In terms of gender and education inequality, another important development dimension, Koehler (2016) shows that gender inequality policies amongst other types of inequality, the SDGs are modest, and display no consistency. Also, effective cross-sector collaboration remains a challenge because of conflicting interests and governance issues (Waage et al., 2015). van Tulder and van Mil (2023) deal with some of these issues in section 5 "What and who? The SDGs as wicked opportunities" and use section 6 "Who? The governance challenge", to set up a frame for these governance challenges. However, for corporate executive and international business students, the strategic chapters of Part III: "How? Strategic and operational principles – How to accelerate corporate action for the SDGs?" (Chapter 7, 8, 9, 10) are perhaps most immediately valuable.

The book serves as a superb resource for teachers in higher education institutions and their students, for augmenting their management knowledge of tools and frameworks for managing sustainability. Each of the chapters offers a wealth of tools, strategic planning tools and intervention support to encourage adoption of the SDGs. The website associated with the Principles of Sustainable Business book (https://www.principlesofsustainablebusiness.nl/) offers sections for tools and skills, action research for wicked problems, mapping and checklists for functional areas and SDG alignment. Many tools are available for lecturing staff, which allows to implement SDG related activities in the classroom.

You can see an example of the varied methodologies and pedagogical frameworks on offer in Table 2. This relates to a poster development task as part of a strategy course. An exemplary descriptive question is "What drives organisations to the next level of sustainability?", van Tulder and van Mil (2023) are then decomposing this question into subtasks and also offer an integrated “Antecedent-moderator framework”, as frequently depicted in empirical studies. The notable difference between traditional frameworks and their framework is that their dependent variable goes beyond economic performance outcomes. They include non-economic dimensions such as employment, value propositions, partnering, and SDG portfolio, which offers significant discussion items in a responsibility related course context.

Of course, many of the tools included in the book can be sourced independently, without the book. For instance, the business-responsibility matrix (Sinkovics, Sinkovics, and Archie-Acheampong, 2021a; Sinkovics, Sinkovics, and Archie-Acheampong, 2021b), or the “triple layered business model” (Joyce and Paquin, 2016), which is rebranded as the Canvas+ model for sustainable business (van Tulder and van Mil, 2023, 333). But the beauty of this resource is its comprehensiveness and the organisation from strategic tools to operational ones, always with an eye on the design steps and realisation in learning environments.

Table 2: SDG poster activity

Main questions for advanced SDG Strategy Poster (Master students):
Descriptive question: "what drives organizations to the next level of sustainability (CSR or ICR)?" Prescriptive question: "what internal and external barriers do organizations have to overcome in order to take effective corporate action on the SDGs"?

Distinct goals for SDG Strategy Posters: basic and advanced

Bachelor posters: basics	Master posters: advanced
Application approach: applying selected basic analytical frameworks of the book to understand the materiality of sustainability challenges and opportunities organizations face in using the SDGs.	Analytical approach: explaining the antecedents of change and interventions needed to drive the organization to higher levels of sustainability by taking effective corporate action on the SDGs.
Largely a group effort: aimed at why and with who companies can address the SDG challenge	Primarily an Individual effort: aimed at how companies should/could take integrated action on the SDGs
Selection (a-priori) of a limited number of SDGs and application to the company	No a-priori selection: consider all relevant SDGs that the company is faced with (now and in the future) and first thoughts on the outlook of a integrated approach.
Applies a limited number of frameworks to translate macro-factors (as exemplified by the SDGs) to micro-strategies (as exemplified by different intervention levels, business cases and materiality questions).	Analysis focused on (1) understand antecedents of change, (2) identification of major barriers and tipping points (bears on the road); (3) applying selection of relevant frameworks and resources available to explain (describe) present position of the organization (intention-realization gap) and advice (prescribe) on possible strategic action.
Focused on more generic insights on how to develop 'CSR' strategies (at levels 1-4)	Focused on additional, more complex and context dependent insights on how to develop 'ICR' strategies (at levels 1-4).
Depending on time available: more SDGs can be considered.	Depending on time available: more frameworks and techniques can be applied.
Key resource: can be largely based on using the short booklet: "Business and the	**Key resource**: this poster requires deeper coverage of the materials provides in Part III (chapters 7-12)

Higher education institutions play a crucial role in driving sustainable business practices. Systemic issues such as increasing managerialism and the focus on metrics in higher education (e.g., Research excellence framework (REF), Teaching excellence framework (TEF)) frequently hinder genuine progress. van Tulder and van Mil (2023) offer a roadmap of action for successful teaching interventions that allow to build a more sustainable and equitable global economy.

7 Implications for research and curriculum development (Noemi Sinkovics)

The previous reflections and comments highlight the extraordinary contribution of the two books to engaged IB scholarship. The books are not only the culmination of decades of research, experience, and reflection, they represent resources that can fast-track a step-change in academic directions. *Deeply Responsible Business* (Jones, 2023) provides insights into the facets of responsible business in a historical context, thus shining light on mediating and moderating factors that may not be visible at a single point in time. Using the SDG framework by *Principles of Sustainable Business* (van Tulder and van Mil, 2023) as the entry point for engaging with the associated challenges offers several opportunities for both research and curriculum development. Van Tulder and van Mil (2023, p. 18) emphasise that the SDGs are a "work in (and on) progress". This has two important implications. First, this statement acknowledges that the indicators and the related data collection, evaluation, and strategic implementation require continuous evaluation and revision. Second, similarly to *Deeply Responsible Business*, it reminds us that progress does not happen in isolation or suddenly. Instead, it requires the constant evaluation and synthesis of prior research across multiple disciplines. In other words, a step-change leading to 'walking the talk' requires a lot of integration work for both researchers and practitioners (Sinkovics, Vieira, and van Tulder, 2022). To fully appreciate how *Principles of Sustainable Business* and *Deeply Responsible Business* can help with this integration work, first we need to appreciate the challenges that come with such an endeavour.

In the viewpoint introducing their special issue on "Working toward the Sustainable Development Goals in earnest", Sinkovics, Vieira, and van Tulder (2022) reflect on these challenges. Before the SDGs and the increasing incentives to focus on societal issues in universities, it was the individual scholar who mostly absorbed the cost of engaging in interdisciplinary integrative research (Doh and Lucea, 2013). This cost included the time required to accumulate working knowledge from a different field (Doh and Lucea, 2013). In the absence of formal training in this other field, potential methodological, conceptual, and foundational differences make it harder to carry out integrative research projects. A lack of institutional support, both in terms of career progression within the university and the more challenging path to publish integrative work in certain highly regarded disciplinary journals (Doh, 2020; Doh and Lucea, 2013; Sinkovics and Archie-Acheampong, 2020; Sinkovics, Vieira, and van Tulder, 2022) added further obstacles. Some of these costs have not ceased to exist. They may be more exacerbated in certain geographies and institutions than in others. Nevertheless, all United Nations member states signing up for the SDGs triggered some significant institutional changes. For example, inter-disciplinary and societally engaged research is increasingly featuring in the strategic aspirations of universities and funding bodies. Accreditation bodies such as AACSB and EQUIS are requiring a reporting on integrating social and environmental issues into business school curricula. The Principles for Responsible Management Education (PRME) supported by the United Nations aims to engage business and management schools to align with the work of the UN Global Compact and to incorporate skills into their curricula that allows future leaders to balance economic, environmental, and social goals in their organisations. Another example of an incentive to push forward this shift includes the Times Higher Education Impact Rankings also connected to the UN SDGs (Sinkovics, Vieira, and van Tulder, 2022). Therefore, while some scholars may feel that an institutional barrier has been removed and they are now free to pursue research that is aligned with their intrinsic motivations, others may feel pushed towards these topics to progress on the academic career ladder. It can be argued that both positive and negative reinforcements direct researchers towards a seemingly favourable path. However, the true value of such guidance cannot be fully realised if business schools do not account for the primary cost of integrative research, which is the considerable time investment needed to do it well. Time constraints, because of the inadequacies of workload models coupled with publication pressures exacerbated by the exponentially growing number of publications, inevitably lead to unintended consequences. A comprehensive analysis of these unintended consequences is beyond the scope of this reflection. However, I would like to draw attention to two main issues: superficial or erroneous search strings and the exclusion of relevant work published in lower tier journals (Sinkovics, Vieira, and van Tulder, 2022). Both are common short cuts to counteract the time pressure and the information overload stemming from the side effect of publication pressures.

Sinkovics et al. (2022) conducted an analysis to demonstrate the magnitude of the effect. They drew on a tidied up version of the University of Auckland's SDG keyword collection to identify publications in nine journals: *Critical Perspectives on International Business* (CPoIB), *Multinational Business Review* (MBR), *Management International Review* (MIR), *Journal of International Management* (JIM), *International Business Review* (IBR), *Global Strategy Journal* (GSJ), *Journal of World Business* (JWB), *Journal of International Business Policy* (JIBP) and *Journal of International Business Studies* (JIBS). These journals were purposefully selected to provide a balance in terms of age, rank and niche. The search yielded 2,987 articles that can be connected to at least one SDG. This exercise, while in no way perfect, provided several important insights. First, it revealed where IB has already built SDG-relevant capacity. Not surprisingly, it is predominantly in the economically oriented SDG categories: SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, SDG 10 Reduced Inequality and SDG 12 Responsible Consumption and Production. Second, the analysis also showed that younger and lower tier journals have valuable insights to offer, especially regarding the socially and environmentally oriented goals. For example, the search identified 258 articles connected to at least one SDG published in CPoIB as of April 2022. However, only 19 articles in JIBS and 15 articles in JWB are citing any of these articles. Similarly, out of the 183 articles in MBR, only 38 studies in JIBS, 23 in IBR and 22 in JWB cited from this pool. In JIBP, 94 SDG relevant articles were identified. 41 articles in JIBS, 13 in JWB and 12 in GSJ were citing from this pool. Considering the young age of JIBP, the number of citing articles in JIBS is encouraging. However, CPoIB and MBR had been consistently under-cited (Sinkovics, Vieira, and van Tulder, 2022). Although part of this under-citation can be attributed to citation pruning, part of it is due to search strategy issues stemming from a lack of time to go deeper into a topic and identifying relevant facets of a phenomenon.

To this end, *Deeply Responsible Business* and *Principles of Sustainable Business* not only represent rich resources; they can also help close the knowledge gap for researchers wishing to reorient themselves towards sustainability and responsible business. After reading these two books, researchers will have a solid foundation of the topics and should be in an excellent position to construct more meaningful search strings. Further, these two books also have important implications for IB teaching practice and curriculum design. Wersun et al. (2021) created a blueprint for integrating the SDGs into the curriculum, research, and partnerships. For curriculum design, the blueprint provides different options ranging from very narrow, discipline specific integration to broad, cross-disciplinary integration. The integration can happen in single courses, either core or elective, or across an entire degree programme. The focus can be on one SDG or several SDGs.

Any kind of curriculum design needs to consider three important elements. These can be built upon in different sequences, depending on the chosen pedagogical approach. *Knowing* comprises content knowledge, resources, and tools. *Doing*, consists of the application of content knowledge. *Being*, focuses on the development or unearthing of values and actions connected to those values, including the way students go about stakeholder engagement and how they carry out value-driven projects (see also the formula in van Tulder's (2018) Skill Sheets).

In case of a single course focus, the richness of *Principles of Sustainable Business* allows to tailor it to different needs. For an elective course, the book can serve as a support and reference work. Some chapters will need to be emphasised more than others. Educators may wish to place its "Wisdom of the crowd" tool at the centre of the course (Tool 4.1 on page 191). The focus here will be on *doing* – hoping that in the process there will be some *knowing* and inspiration for *being*. A core or capstone course can be designed as a longer course running for an entire semester or perhaps even over two semesters. This would allow a more systematic use of the book to scaffold the learning process leading to the application of *knowing* and *doing* in iterations. The assessment method will ideally capture elements of *being* to bring out the true learning. To achieve meaningful progress towards the SDGs through instilling 21st century skills in students (van Tulder, 2018), educators will need to shift to non-traditional assessment methods. Further, due to its comprehensiveness, *Principles of Sustainable Business,* could even serve as a core reading across an entire degree programme complemented with other readings and resources. Its collection of taxonomies, frameworks, and classifications to analyse different business models and leadership styles make it an excellent tool to identify transition strategies for businesses. In all these curriculum design scenarios, *Deeply Responsible Business* can serve as a tool for contextualisation to bring the taxonomies and frameworks to life throughout history and to allow students to pick out moderating and mediating factors that they otherwise would not have noticed.

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