Editorial

Special issue on *Sustainability and Business*

It gives me great pleasure to bring out this special issue on *Sustainability and Business*, as an invited guest editor. The genesis of the special issue was the culmination of the First International Conference on Sustainability and Business on January 13-14, 2018 which was organized under the aegis of the Centre for Development and Environment Policy (CDEP) at Indian Institute of Management Calcutta, India. The two-day event witnessed a wide range of papers being presented and several academic, as well as policy debates on sustainability from the "society vs. business" perspective which brought forth differing perspectives in these domains. As planned, few selected papers presented in this conference were invited to be submitted for the special issue, and after the regular review process followed by *Journal of Indian Business Research*, a total of five articles were accepted to form the special issue. One of these five articles is an invited article, and the remaining four are regular articles. Together these articles bring out the current debate and discussion on various topics surrounding various dimensions of sustainability and its impact on business and society at large.

The first article (invited) titled, "Doing well by doing good: Can voluntary CSR reporting enhance financial performance? co-authored by Avinandan Mukherjee, and Rosita Nuñez, examines the relationship between voluntary CSR (GRI) reporting and financial performance of firms, while also looking at the moderating impact of sector environmental risk. The authors used a sample of 173 firms with different levels of environmental risk to explore the association between GRI reporting level of the firms and its financial performance. The results indicate that those firms which operate in high risk environments, adopt higher levels of GRI framework than their other counterparts, even though the authors could not find any significant relationship found between GRI reporting and financial performance at an aggregate level. These results do suggest that in Indian context, as CSR is not voluntary but mandated by regulation since 2013, high CSR reporting can be beneficial for firms, especially in risky environments, and thus CSR has the potential to become a pathway to sustainable competitive advantage for businesses.

In the second article by Bipul Kumar and Kalyan Bhasker, titled, "Electronic waste management and sustainable development goals: Is there a business case for linking the two?" the authors conceptually explore whether electronic waste management and sustainability can be linked, and if a business case can be successfully made for linking e-waste management with UN's sustainable development goals (SDGs). The authors carry out content analysis of annual reports/sustainability reports of the firms in India, to suggest an integrative framework that links specific SDG goals and its commensurate business approach developed by the firms to find a synergy between the two. Some of the suggested links highlights that policy points such as extended producers' responsibility (EPR) has implications such that it can be useful for firms to create reputational capital by linking electronic waste management and sustainable development goals. All in all, the article clearly highlights how e-waste management and SDG goals can be aligned and leveraged by firms in the market.

The third article by Raiswa Saha, Nitika Sharma and Rudra Rameshwar, titled, "'I don't buy LED bulbs but I switch off the lights: green consumption versus sustainable consumption," looks deeply into the areas of green consumption vs. sustainable consumption to understand how consumers perceive their lived experiences in terms of

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green and sustainable consumption processes. Using interpretative phenomenological approach, the authors investigate, to discover factors that lead to adoption of green products, expression of feeling about perceived product self-assurance, readiness to pacification and consolation, familiarity of environmental friendly products, reflection of alternatives and making use of and abandonment. The authors find that a green consumer represents a non-natural segment and offers auxiliary experiential description of sustainable development or sustainability as a measure of sustainable market and its orientation concept. The findings also highlight the green or sustainable consumers' augmented association with sustainability and the role expected from them to create better society and world.

In the fourth article titled, "CSR orientation of future top managers in India," co-authored by Marc Oberhauser, and Dirk Holtbrügge, the authors examine how top future managers in India develop their CSR orientation, using socialization theory. Based on a sample of more than 200 management students in India, the authors investigate how individual determinants influence CSR orientation by focusing on the two main drivers of CSR in India – the philanthropic and strategic imperatives. The analysis was carried out by applying logistic regression analysis. The results indicate the impact of different factors of primary and secondary socialization on an individual's CSR orientation, such that women and younger individuals have a tendency towards a strategic CSR orientation, and that religiousness and emotional stability predict a philanthropic CSR orientation. Further, the authors find that business school education leads to a strategic CSR orientation. Moreover, the study also suggests how individuals' inclinations lean toward either a strategic or a philanthropic approach to CSR.

In the fifth and final article, titled, "Efficiency and ranking of sustainability index of India using DEA- TOPSIS," co-authored by Renuka Sharma, Kiran Mehta and Vishal Vyas, the authors make an attempt to converse the issue of 'unique ranking' revealed by the conventional DEA method. Using a Multi-criteria Decision Model in form of an integrated DEA-TOPSIS model, the authors compute the efficiency score of all 25 decision-making units (DMUs) and give unique ranks to all efficient DMUs. The findings suggest that the top 25 companies that are following best practices for environmental and climate concern are not identical in terms of their financial performance specifically on the parameter of operating profit per share. The findings can help the socially responsible investors to identify the most efficient companies with best standards to deal with environment issues and stocks of these firms can be the priority of the responsible investors. Further, the companies identified with consistent efficiency can work as benchmark for all other listed companies on the stock exchange.

All-in-all, all five articles provide a comprehensive set of new knowledge that can help the academics and practitioners working on sustainability aspects of doing business in India.

I wish the readers of *JIBR* the very best with this special issue, and look forward to hearing your comments and suggestions, if any.

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