on, improve and become competitive with gasoline for transportation and costs will go down. I believe these energies have potential and are needed to reduce the negative effects fossil fuels have had on climate change. It will be especially important that the public and governments support these two energy industries so that they are able to succeed in the years to come.

Strategic Management Focus on Shareholders and Stakeholders: A Comparative Analysis of Portfolio Financial Performance

Nikolai Wasilewski, Pepperdine University
Darrol J. Stanley, Pepperdine University

EXECUTIVE SUMMARY

This paper investigates the issue of whether the strategic management of a company should focus on 'bottom line' financial performance to maximize shareholder value (shareholder theory) or pursue a multidimensional measure which includes financial, social responsibility, and environmental impact metrics of performance (the 'triple bottom line') (stakeholder theory). A comparative analysis was made of the financial performance of a portfolio containing 'The Just 100' (representing 'triple bottom line') companies versus a portfolio containing the S&P 500 companies (the 'reference portfolio'). Results from this exploratory study indicate that 'The Just 100' portfolio outperformed the S&P 500 portfolio on 35 of the 50 financial variables measured. These results suggest that, to improve the financial performance of the company, consideration should be given to 'stakeholder theory' and a 'triple bottom line' in strategic decision-making.

Keywords: Strategic management, Triple bottom line, Stakeholder management

INTRODUCTION

It has been argued that to prosper long-term, because competitive advantage is bestowed upon companies by the consumer becoming the customer of the company, companies compete against their rivals for customers to repeatedly purchase the company's goods and services (Wasilewski, 2012). Similarly, so to do companies compete for investor capital. "In the competition for investor capital, [companies] strive to provide increasingly positive rates of return to the investor. For publically traded corporations, the returns are generally measured in terms of shareholder value, i.e., the total return on investment, also commonly referred to as the 'holding period return', which is computed from the change in the share price plus dividends. The stock price has generally been viewed as a reflection of the investor's expectations of the corporation's future earnings and earnings growth, a subject where extant studies have devoted considerable investigations (e.g., into the relationships of historical and projected earnings on the changes in stock price and maximizing shareholder value)" (e.g., Boudoukh, Richardson, & Whitelaw, 2008; Fama and French, 2017; Stanley & Wasilewski, 2017:141). This perspective reflects the 'shareholder' theory' of the strategic management of the firm, which states that the company's responsibility is to the shareholder with the focus being maximizing long-term returns to the shareholders (Friedman, 1970). Thus, the financial performance of the company (for maximizing shareholder value) is the 'bottom line' measure for strategic decision making about the future of the company (Carrott & Jackson, 2009). (However, this perspective, implicitly, seems to recognize that the company is subject to the rules embodied in, and expected to meet its obligations to, both the legal and the ethical bases of the society (The Editorial Board, 2019b).)

As there developed in the general society an increased awareness of and concern for both social issues (e.g., employee job safety and satisfaction, good corporate citizenship in a community through philanthropy, promoting positive relationships with suppliers by paying them on time, etc.) and environmental (ecological) issues (e.g., air and water pollution, depletion of renewable resources (e.g., overfishing), increasing mounds of non-decomposable plastic waste, etc.), noticeable socio-cultural

shifts emerged in the companies' macro-environment. These socio-cultural changes became reflected in expectations by investors for the company to evaluate and publish its performance in addressing the social and environmental issues, in addition to its financial performance (cf, Zwetsloot & Marrewijk, 2004). In response, the company enabled a 'strategy dynamics' (Lovallo & Mendonca, 2007) whereupon the strategic management of the company reevaluated a core basis for strategic decision making - primacy of the 'shareholder theory'. There emerged an alternative perspective, the 'stakeholder theory', which argued that while shareholders are stakeholders (those entities, external or internal to the company, that influence or are influenced by the decisions and performance of the company), there are also other types of stakeholders (e.g., communities, employees, etc.) which the strategic management of the company should include in the strategic decision making about the company (Freeman & McVae, 2001). (For examples of company foci on stakeholders, see e.g., Holger, 2019, Krouse & Francis, 2019). Thus, in the company 'bottom line', along with financial performance there are the two additional measures of the company's performance, on its social responsibilities (corporate social responsibility, CSR) and on its environmental responsibilities (ER), denoted as a 'Triple Bottom Line' (TBL) (Elkington, 1994). (Additional information about the TBL may be found in: Elkington (1999); Savitz (2006; Slaper & Hall (2011)).

The expectation from the 'stakeholder perspective' was that stakeholders would prefer to do business with those companies whose performance on the three (but especially the CSR and ER) components of the TBL was considered 'better' including: (i) consistent with Wasilewski (2012), consumers, to support their own social and environmental causes, would likely give preference to purchasing goods and services from those ('better TBL') companies as the companies likely also support similar causes (Bhattacharya & Sen, 2004) and, thereby, the customers would bestow competitive advantage on those ('better performing' TBL) companies (Porter & Kramer, 2006), and increasingly, the ('better performing' TBL) companies would exhibit better financial performance than the non- (or lesser) performing TBL rivals; (ii) suppliers would prefer to do business with companies that demonstrated more repeat and favorable business relationships; (iii) investors would include ('better performing') TBL firms in their investment portfolio because the company's CSR activities are aligned with the investor's priorities for social causes (but perhaps also because 'better performing' TBL companies are expected to exhibit better financial performance than the non- (or lesser) performing TBL rivals). Thus, over time, the financial performance of an investment portfolio composed of the 'better performing' TBL companies is expected to be superior to an investment portfolio composed of non- (or lesser) performing TBL companies. As such, the foregoing suggests, for the strategic management of the company, that the 'stakeholder theory' may be more desirable than the 'shareholder theory'.

An initial literature review found there exist voluminous studies exploring CSR, ER, TBL, and the performance, financial and otherwise (e.g. preference of one company's products over another). An evaluation of a sample of the studies showed that, overall, the study results were mixed regarding the financial (or other measure of) performance reflected by the TBL and 'stakeholder theory'. For example, in a study of the relationship between company employees' job satisfaction and the company's stock price, the companies with higher employee job satisfaction had higher stock returns (Edmans, 2012). Yet, companies, that included corporate social responsibility into their strategic management, failed (O'Toole, 2019). Significantly, "research over 35 years shows only a weak link between socially responsible corporate behavior and good financial performance" (Margolis, Elfenbein, & Walsh, 2008). Possible explanations for the mixed results of these past studies include: difficulty in conceptualizing and measuring the elements in the CSR and ER components of the TBL (e.g., should the company performance in reducing air pollutants be included in ER? if so, which pollutants? and in what priority?), employing singular elements (of a TBL component) in a study and attempting to compare them (how to integrate a study of company philanthropy with another study of job satisfaction?), difficulty in prioritizing one TBL component versus another (e.g., with competing demands in the presence of limited financial resources, what criteria should be applied to decide between a long-tern environmental sustainability project and a needed expansion in production capacity of a well-selling product? and how does one measure and compare project performance?), and so forth. Importantly, the 'inventor' of the TBL had issued a 'product recall' as the concept has been weakened from the intended policy conceptualization framework to application as an accounting exercise. Despite the foregoing, serious debates continue about whether the strategic management of a company should pursue the 'shareholder theory' and/or the 'stakeholder theory' (e.g., Benoit, 2019; The Editorial Board, 2019a, 2019b), indicating that there remains serious interest in obtaining evidence for the support of one position over the other. Such evidence could take the form of a study to compare the financial performance of an investment portfolio composed of the 'better performing' TBL companies to that of an investment portfolio composed of non- (or lesser) performing TBL companies.

A recently published listing, 'The Just 100', ranked companies in order of their performance on a combined CSR plus ER; the listing was developed as follows: "*Forbes* has partnered with *Just* Capital to rigorously evaluate 877 of the largest publicly - traded companies in the U.S. (the Russell 1000 minus companies for which complete data aren't available, like REITs, and businesses that have merged, like Whole Foods). Data are pulled from publicly available sources, third-party vendors and

crowdsourced repositories and then scoured by a team of statisticians and data scientists. The ranking is then weighted based on what Americans say are the seven most important aspects of business behavior: worker treatment (23% weighting), customer treatment (19%), quality of products (17%), environmental impact (13%), community support in the U.S. and human rights elsewhere (11%), the number of jobs available in the U.S. (10%) and shareholder treatment (6%)" (McGrath, Gensler, & Sharf, 2017). If it is assumed, ceteris paribus, that The Just 100 rankings could be used as a proxy measure of the performance of the companies on two of the TBL components (as a combined CSR plus ED), and that the companies in The Just 100 are pursuing the financial component of the TBL to the best of their abilities, the rankings may be view as a relative measure as a TBL. Thus, The Just 100 may be view as a potential investment portfolio composed of the best 100 TBL performing companies that could be compared, in terms of financial performance, to some 'other' potential investment portfolio. This 'other' portfolio could be a 'customized' portfolio of companies selected from some database (i.e., population); or the 'other' portfolio could be an existing 'reference' portfolio, such as the Dow Jones Industrials, the Standard & Poor's 500, the Russell 1000, etc. The custom portfolio could conceivably be designed with companies to produce a predetermined financial performance with the result varying from study to study, depending on the customization; and such customization may be desirable when searching for increasing financial performance. In contrast, the companies in the 'reference' portfolio remain the same. Since of importance for this study is the replicability and generalizability of the study results, the used of a 'reference' portfolio is preferred. Thus it seems that data exists to conduct the aforementioned desired study, as detailed in the following research question.

Based on the foregoing, the research question for this study emerged: is the financial performance of The Just 100, as a potential investment portfolio, superior to that of a selected 'reference' portfolio containing lower performing TBL companies? The answer to this research question has serious implications for the strategic management of companies: potentially influencing the decision of whether the 'shareholder theory' or the 'stakeholder theory' be given greater attention.

This paper continues with a discussion of the study data and analysis methodology, which is followed by the analysis results. The results are then discussed with implications for the strategic management of companies and ideas for future study.

METHODOLOGY

This section contains discussions of this study's data sources, the companies in the two investment portfolios that were compared, the time period of the data and analyses, the financial variables measured, and the comparative analysis approach to the financial performance of the two investment portfolios.

Regarding data sources used in this study, this exploratory study, specifically, makes a comparative analysis of the financial performance of two alternative investment portfolios on a number of financial variables through the above-noted research question. Financial data from the Epic program of Ford Equity Research of San Diego was the only data source used in this study. "Ford Equity Research is a data vendor with proprietary models for investment managers globally and is affiliated with Mergent through stock ownership. Mergent is a subsidiary of the London Stock Exchange. A review of the data and methods used by Ford Equity Research is constructed such that the three most common biases in investment data, no look-ahead bias; no restatement bias; and any survivorship bias, were eliminated. Ford Equity Research, likewise, provided all variables utilized in this study. Total return includes both price changes and dividends. Dividends are included in the appropriate period based on their ex-dividend date. All returns were computed on a geometric basis, as were the standard deviations in conformity with accepted professional investment standards" (Stanley & Wasilewski, 2017).

For the two alternative investment portfolios to be compared, it was necessary that one be composed of 'triple bottom line (TBL)' companies, while the other be a 'reference portfolio'. Constrained by the data readily available, 'The Just 100' list of companies was selected to represent the TBL portfolio and the S&P 500 as the 'reference' portfolio.

The use of the Standard and Poor's 500 index centers on the number of companies in The Just 100 which are also included in that index. For the list under consideration, 88 of the companies arc in the S&P 500 index; 8 within the S&P 400 Mid-Cap index; and 4 in the NASDAQ market index. The Just 100, therefore, represents a subset of the S&P 500, with the latter portfolio more diversified, and containing non-TBL companies as well as a greater number of lower-performing TBL companies. As such, certain industries are over-weighted in The Just 100 in comparison to the S&P 500.

For the time frame of this study, since the listing of 'The Just 100' companies was published during December 2017, to retain a comparable time frame, all financial data taken from the EPIC data platform of Ford Equity Research reflected the time period as of December 29, 2017.

The normal financial analysis of a company centers on five areas of endeavor: Liquidity, Leverage, Activity, Profitability, and Market Valuation and Risk Assessment. The attempt is to make an overall judgment on the risk and return profile of the company. The 'financial variables' to be measured from the above-posed research question reflected the financial performance measures of the firm in these five areas of measurement. Certain measures were deemed obvious, such as five-year sales growth for Market Valuation and Risk Assessment and return on assets for Profitability. In the absence of reasonable criteria for their selection for this study, the selection of other financial measures to include in this study was more difficult. Thus, and in view of the available database, a convenience-sample of fifty financial performance measures, commonly used by companies and financial and investment management, was selected, as shown in Table 1. (Keys to aid in understanding the contents of each column in Table 1 are presented in Table 2.)

The research question of this study involves the overall assessment of the financial performance of one investment portfolio (The Just 100) as 'better' as compared to another (The S&P 500). As such, it was deemed satisfactory to use the 'coefficient of variation' (CV), which for a financial measure of performance of the portfolio is computed as the standard deviation divided by the mean. The CV is a measure of relative performance, i.e., a measure of per unit risk versus return, with a smaller CV number indicating 'better performance'. Thus, the key interest is in the comparison of the coefficients of variation CVs of the financial measures, between The Just 100 and the S&P 500 portfolios. A search of the literature did not locate tests of statistical significance for the CV, hence the commonly applied 'relative comparison' approach was employed. The CVs of the financial measures of The Just 100 and the S&P 500 portfolios, labeled CV-Just100 and CV-S&P500 respectively, are presented in Table 1, with the smaller CV considered 'superior' and the larger CV considered 'inferior.

RESULTS AND DISCUSSION

To complement the CV data in Table 1, a scatterplot of the 50 financial measures for the CV-Just100 and the corresponding CV-S&P500 was prepared (Figure 1). To enable clear visualization of the demarcation of the data points in the scatterplot, logarithmic scales were used for both the X and Y axes. The 45-degree line extending from the lower-left corner of the chart to the upper-right corner of the chart represents the locations where CV-Just100 equals CV-S&P500. Thus, those data points to the right (i.e., below) the 45-degree line indicate measured financial variables where CV-Just100 is 'superior' (i.e., less than CV-S&P500), and those data points to the left (i.e., above) the 45-degree line indicate measured financial variables where CV-Just100 is 'inferior' (i.e., greater than CV-S&P50).

The results clearly indicate, based on a comparative evaluation of the CVs (i.e., CV-Just100 vs CV-S&P500) that The Just 100 portfolio has far more favorable measures of financial performance than that of the S&P 500. Of the 50 financial variables, The Just 100 had 35 or 70% that were superior, 14 or 28% that were inferior; and 1 or 2% equal.

Those financial variables for which The Just 100 were inferior tended to cluster around certain themes. The first, and foremost, is the leverage factor. The leverage measures of the Just 100 companies have a greater variance those of than the S&P 500. This leverage factor accounted for three (V4, V5, V6) of the total of 14 inferior financial variables for The Just 100 portfolio. Second, the make-up of long-term assets likewise accounted for three of the total of 14 inferior financial variables for The Just 100 portfolio; these centered on goodwill (V14), intangible assets (V15), and property, plant and equipment (V16). Clearly The Just 100 operating assets are noticeably different than the S&P 500. The greater service orientation of The Just 100 could well account for this difference; there are a disproportionate number of computer related stocks in The Just 100. Third, five of the 14 inferior variables center on growth both ex-post and ex-ante. The more significant variables dealt with future growth of earnings in which both the analysts and statistical forecasts render more variance to The Just 100 portfolio than to the S&P 500 portfolio. This condition could, again, be a function of the greater service orientation of The Just 100. Finally, there were three inferior CVs in The Just 100 portfolio that are unique to themselves. The first is the tax rate (V25) which may center on the use of foreign entities by service companies. For example, Microsoft is known for this activity and its low tax rate. The second is price to book (V29), although the other corporate valuation parameters are superior. The third is the five-year dividend growth rate (V45) which might be indicative of earnings retention.

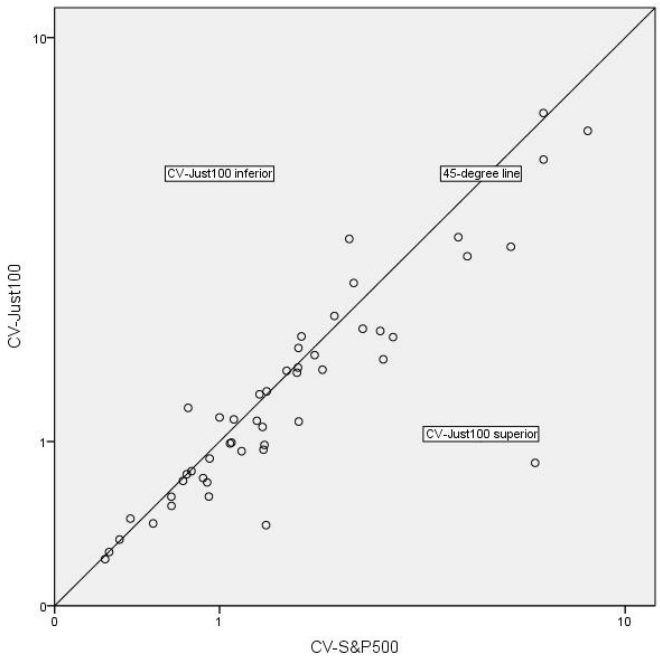
TABLE 1: FINANCIAL VARIABLES MEASURED IN THIS STUDY

Variable Number	Financial Category	Financial Measure	CV-Just100	CV-S&P500	Is CV-Just100 Superior or Inferior to CV-S&P500 ?
1	Liquidity	cash and cash equivalents ($)	3.5497	5.8036	Superior
2		quick ratio	0.8278	6.5346	Superior
3		current ratio	0.7143	0.8667	Superior
4	Leverage	financial leverage	2.1167	1.8216	Inferior
5		total debt/assets	0.3226	0.3134	Inferior
6		long-term debt/equity	1.1957	1.1238	Inferior
7		total assets ($)	2.1082	3.1478	Superior
8		common equity, percent of assets	0.5239	0.6341	Superior
9		common stock, total equity ($)	1.7084	2.0827	Superior
10		times interest earned	3.7374	4.4555	Superior
11	Activity	asset turnover	0.5857	0.9118	Superior
12		inventory turnover	1.8806	1.9829	Superior
13		capital expenditures ($)	2.2194	2.6513	Superior
14		goodwill ($)	1.6955	1.6524	Inferior
15		intangible assets ($)	2.9050	2.5152	Inferior
16		property, plant, & equipment ($)	2.3982	2.2415	Inferior
17		research & development (% of sales)	0.6831	0.8983	Superior
18	Profitability	net profit margin, current	1.1759	1.7895	Superior
19		return on assets, current	1.1831	1.3396	Superior
20		return on equity, current	0.9845	1.0897	Superior
21		EBIT margin	0.9321	1.4052	Superior
22		EBIT/total assets	0.9907	1.1034	Superior
23		EBITDA ($)	1.7323	1.7814	Superior
24		gross margin	0.4153	0.5131	Superior
25		tax rate	1.3054	0.7524	Inferior
26		earnings variability (std error of estimated earnings / normal earnings)	1.8293	2.9796	Superior
27		current to normal earnings (current EPS / 8-year EPS regression)	0.9200	1.1944	Superior
28	Market Valuation and Risk Assessment	price to earnings, current	1.1272	1.3960	Superior
29		price to book	1.4715	1.4384	Inferior
30		price to cash flow	0.5845	0.6330	Superior
31		price to sales	0.8614	0.9184	Superior
32		price gain, 12 months	0.9714	1.4155	Superior
33		dividend yield	0.7647	0.7778	Superior
34		payout ratio	0.7429	0.7429	Equal
35		market capitalization ($)	1.6740	1.7691	Superior
36		institutional ownership (%)	0.2174	0.2361	Superior
37		3-5 year growth estimates, by analysts	1.2143	1.0000	Inferior
38		long-term (10-year) growth estimates, statistical	0.4444	0.3750	Inferior
39		5-year EPS growth	5.5750	6.8056	Superior
40		5-year sales growth	3.7037	2.4500	Inferior
41		1-year EPS growth	2.1890	2.9299	Superior
42		1-year sales growth	1.9685	1.7864	Inferior
43		3-year operating EPS growth	6.4211	8.4000	Superior
44		3-year operating sales growth	7.0000	6.8000	Inferior
45		5-year dividend growth	1.4412	1.3659	Inferior
46		share buyback (% in past 12 months)	12.4000	16.1250	Superior
47		alpha (measure of risk unexplained by beta)	3.3704	4.6667	Superior
48		unadjusted beta (measure of risk)	0.4054	1.4314	Superior
49		adjusted beta (measure of risk adjusted for outliers)	0.2547	0.2574	Superior
50		5-year total return	0.6940	0.7152	Superior

TABLE 2: KEY TO CONTENTS OF TABLE 1

Table 1 Column	Description
Variable Number	for ease of discussion, each of the fifty financial variables measured in this study was assigned a 'variable number'; for example, V41 refers to the financial measure '1-year earnings per share (EPS) growth'
Financial Category	for ease of discussion, the fifty financial measurement variables were convenience-grouped according to financial categories typically used in corporations and financial management; for example, 'Activity' includes variables 11 through 17 (i.e., V11-V17) inclusive.
Financial Measure	these are the convenience-sample of the fifty financial variables measured in this study.
CV-Just100	the coefficient of variation (CV) for a specific financial measure for 'The Just 100' portfolio; in the absence of reasonable criteria for this computation, the mean values of a specific measured financial variable for the companies in the portfolio were 'equally weighted'; for example, the CV for the current ratio (V3) of 'The Just 100' portfolio of companies is 0.7143; (see below for discussion of CV).
CV-S&P500	the coefficient of variation (CV) for a specific financial measure for the 'S&P 500' portfolio; in the absence of reasonable criteria for this computation, the mean values of a specific measured financial variable for the companies in the portfolio were 'equally weighted'; for example, the CV for the current return on equity (V20) of the 'S&P 500' portfolio of companies is 1.0897; (see below for discussion of CV).
Is CV-Just100 Superior or Inferior to CV-S&P500?	CV is the coefficient of variation which is the standard deviation divided by the mean. The CV is a measure of relative performance, i.e., a measure of per unit risk versus return, with a smaller CV number indicating less variability (a performance more consistent with the mean) and a 'better result', i.e. deemed 'superior'. For example, for asset turnover (V11) the CV-Just100 of 0.5857 is smaller than (and thus considered 'superior') to the CV-S&P500 of 0.9118. For example, for 1-year sales growth (V42) the CV-Just100 of 1.9685 is greater than (and thus considered 'inferior') to the CV-S&P500 of 1.7864. (A search of the literature did not locate tests of statistical significance for the CV, hence the commonly applied 'relative comparison' approach was employed.)

FIGURE 1: SCATTERPLOT OF CV-JUST100 VS CV-S&P500 FOR THE 50 FINANCIAL VARIABLES MEASURED



CONCLUSION

This was an exploratory, highly specific study within the broader debate between the 'shareholder perspective' and the 'stakeholder perspective' to the strategic management of companies. The purpose of this study was to compare the financial performance of an investment portfolio composed of the 'better performing' TBL (representing the 'stakeholder theory') companies to that of an investment portfolio composed of lower-performing or non- TBL (representing 'less stakeholder theory' and 'shareholder theory' respectively) companies. This purpose was translated to the research question: is the financial performance of The Just 100, as a potential investment portfolio, superior to that of a selected 'reference' portfolio containing lower performing TBL companies? The answer to this research question is a 'yes'. This resultant answer has important implications for both investors/investment managers and the overall strategic management of companies. For investors and investment management, the implication from this study is that, to improve the financial performance of the investment portfolio, serious consideration should be given to include in their investment portfolios companies that exhibit 'better performing' TBL results. For the strategic management of companies, the implication from this study is that, to improve the overall financial performance of the company, serious consideration should be given to the incorporation and application of the 'stakeholder theory' and a TBL in the making of strategic decisions. These implications stem from the greater likelihood that, over time, the financial performance of 'better performing' TBL companies would be superior to non- (or lesser) performing TBL companies.

Given the importance of the of the foregoing implications derived from this study, it was decided to do an additional analysis of a longer-term comparison of the two portfolios in terms of the trade-off between risk and return – the five-year holding period return adjusted for risk, computed as five-year holding period return divided by beta. This simple but robust overall statistic resulted in a CV for The Just 100 portfolio of 0.6548 against a CV for the S&P 500 portfolio of 0.7384, again clearly demonstrating the superiority of the financial performance of the former over the latter portfolio, and further supporting the aforestated results of and important implications from this study.

While this study supports the potential value and usage of The Just 100 in future studies of the TBL, there are a number of limitations to this study. For example, a 'convenience sample' of financial measures of a company was selected for this study. Yet, there are other measures, that were not used here, that may be important and could be investigated in future studies. Also, the mean values of a specific measured financial variable for the companies in the portfolio were 'equally weighted'; this assumption may be reconsidered in future studies. In addition, the data and analysis were for a specific time period. Studies of other time periods, and longitudinal studies are needed to reaffirm the results of this study. The Just 100 portfolio could be compared to other 'reference' portfolios (e.g., Russell 1000) to ascertain whether there are e.g., industry or company size differences that could influence the results and conclusions from this study.

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