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Perspective

The Business-Society Nexus for the 21st Century

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ABSTRACT

Eurocentric academic and policy propositions on global sustainability tend to emphasize the transfer of knowledge, skills, technology, funds, or social values to lower and middle income countries. Yet, India and China increasingly influence geo-economic and geo-political shifts, accompanied by sociocultural and environmental consequences. Their increasing independence and global agenda setting capacity, as well as their capabilities to institutionally coordinate and execute programs toward economic and social development within and well beyond their national borders transcend the current imaginaries of most stakeholders from higher income countries. Although we are witnessing a transformation of the business-society nexus and its consequences on public, private, and civic spheres, research in particular and academia more generally have been slow to acknowledge and respond to these paradigm shifts. The importance to understand and to be understood by India and China, however, can no longer be ignored. Globally, businesses, societies, and governments must find new ways of interacting in the interest of mutual survival and prosperity. But what does this mean in practice? What could be a sustainable business-society nexus for the 21st century? In this paper, we examine the opportunities and challenges inherent in emerging trends and the positions stakeholders and contemporary academic disciplines take in relation to these. We outline the potential for a future research agenda on a sustainable business-society nexus that is business-relevant, solution-driven, future-oriented, culture-sensitive, and devoted to people, planet, prosperity, partnerships, and peace.

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> *"The difficulty lies, not in the new ideas,*
> *but in escaping from the old ones, which ramify,*
> *for those brought up as most of us have been,*
> *into every corner of our minds."*
>
> —John Maynard Keynes, 1935, preface [1]

INTRODUCTION

What would it be like to be part of an economy, a business sector, an enterprise, or a place of employment that is economically prosperous, socially engaged, and environmentally responsible? What if such sustainability concerns cover the entire value chain, including extracting, processing, manufacturing, distributing, consuming, reusing, remanufacturing, and recycling? And what would it be like to live in a society that fosters a business and society environment, in which people, planet, and prosperity are at the center of its concern?

We live in a time that is marked by endings: of cheap labor, externalization of costs, a seemingly unlimited access to natural resources, and Western dominance on the global stage. We also live in a time of new beginnings. Our time is marked by an increasingly competitive global environment that concurrently offers new ways to collaborate. Large-scale geo-economic and geo-political shifts undermine the status quo, increase known risks, and engender new risks, but they also provide opportunities for new ventures, models of cooperation, and stakeholder participation.

One way to realize the significance of these paradigm shifts is by reflecting on the unsustainability of the business-society nexus across the globe, and how it may need re-conceptualizing for businesses and societies to survive and prosper in the 21st century. In this article, a sustainable business-society nexus is defined as:

- a set of symbiotic relations between business and society that
- implicates visions, strategies, policies, programs, projects, products, and services, and in which
- stakeholders continuously ameliorate economic, social, and environmental impacts
- in line with prevailing or anticipated contexts, cultures, and systemic capabilities.

The aim of this paper is to provide an overview of some of the contemporary threats to sustainable business-society relations in order to highlight the contribution academia in general and research in particular could make, with a special focus on studying the business-society nexus

in India and China. Accordingly, this paper focuses on exploring a sustainable business-society nexus by outlining initial responses to six questions:

1. What are the main trends defining the business-society nexus today?
2. What are salient national responses to these trends?
3. What are salient visions for the future to engage with these trends?
4. What is academia's understanding of the business-society nexus?
5. Why study the business-society nexus in emerging economies, especially in India and China?
6. How could academic research contribute to developing a sustainable business-society nexus?

WHAT ARE THE MAIN TRENDS DEFINING THE BUSINESS-SOCIETY NEXUS TODAY?

The first two decades of the 21st century were marked by major local and global economic and political transitions in degree and kind. While it is difficult to account adequately for these transitions using readily available concepts and theories, the rate of change we are experiencing will increase in the foreseeable future. An illuminating summary of emerging global trends is provided by the National Intelligence Council report (NIC) [2–4]:

- a rise in the number, complexity, and speed of economic and political changes;
- an increase in the number of state and non-state actors that exert global economic and political influence;
- a shift in the global economy and political climate due to large-scale changes in industry sectors and the workforce, national debt, public expenditures, and consumption behaviors;
- an accelerated depletion of natural resources and destruction of natural environments;
- a deceleration of global economic growth;
- a rise in inequality and wealth concentration;
- an increase in corruption, elite failures, and an erosion of public trust in authorities and the state; and
- a proliferation in populism, nativism, tribalism, and nationalism, and, as a consequence, rising institutional bilateralism and unilateralism at the expense of multilateralism.

Although the NIC report does not explicitly and systematically deal with sustainability or the business-society nexus, implications thereof are clearly embedded in its projections. Concurrently, we have entered an era that some have labelled the Anthropocene [5,6], which is marked by an unsustainability of how businesses and societies act and interact, and how such actions and interactions have increasingly detrimental effects on the environment. Here a small selection of trends in this regard:

- The world population is projected to increase by 2 billion and the population in sub-Saharan Africa is expected to double by 2050. More than half of global population growth will be in the Democratic Republic of the Congo, Egypt, Ethiopia, India, Indonesia, Nigeria, Pakistan, Tanzania, and the USA [7].
- Population movements will further increase globally, from within-country migration to cities and seaboards, and from lower income countries to higher income countries. 3.2 million migrants moved from lower to higher income countries each year between 2010 and 2015 [8]. Migration and refugee flows will further increase due to a rise in regional and global inequality, conflicts, climate-related incidents, and resource insecurities [9–11].
- Ageing populations will increase fiscal and political pressure due to deficits in health care, pensions, and social services, which may increase intergenerational tensions and reduce support for, among others, environmental issues. The support ratio in 48 countries, mostly located in Europe, North America, and Asia, is expected to be below 2 by 2050 [7].
- Increasing levels of air, water, and soil pollution will exacerbate the negative impact on health and wellbeing of the global population. For example, the World Health Organization (WHO) estimates that 4.2 million people die annually due to outdoor air pollution, and that 91% of the world population live in environments that exceed WHO air pollution guideline limits [12].
- Anthropogenic influences on biodiversity have increasingly detrimental effects on the stability of grassland, forest, marine, and freshwater ecosystems [10,13,14].
- Technology advances in extraction, production, transport, storage, and management are increasing the global consumption of energy, meat, white goods, consumer electronics, and mobility [15,16].

While these trends are closely intertwined with geo-economic and geo-political shifts, population dynamics, and environmental threats, the ways in which they are addressed by public, private, or civic sectors, if at all, rarely reflect their systemic nature.

WHAT ARE SALIENT NATIONAL RESPONSES TO THESE TRENDS?

Each era in human history is marked by change—always associated with risks, losses, and opportunities, and always creating new sets of winners and losers. While it is perilous for academics to reflect on the future—we are much better at studying the past and adequate in studying the present—we can be sure of two things: that most future projections about global development are off target, and that things will not remain the same. Considering the developments outlined above, however, it has become crucial to challenge habitual academic practices, and to dare explore new concepts and theories in order to better grasp

emerging complexities and potential solutions associated with the current unsustainability of business-society relations. Such investigations may also yield opportunities to better understand and help shape positive outcomes for businesses and societies. In the following sections, we highlight three exemplary national strategies to illustrate how three programs from China, India, and the US attempt to respond to emerging trends.

China's Five-Year Plans: Five-Year Plans (FYP) are fundamental to developing the socialist market economy in China. By setting national social and economic goals in five-year increments, the FYPs outline the Chinese Communist Party's (CCP) national developmental objectives and serve as the primary framework for macro-regulation, self-adjustment, and self-reform [17]. To reflect advances made in previous plans, and to accommodate China's evolving developmental needs, FYPs have recently shifted from "Growth First" to a "Scientific Approach to Development" and to "Building a Moderately Prosperous Society" [18]. These reformulations reveal how China is moving from a predominant focus on GDP growth to a rebalancing of national priorities in line with sustainability and equality [19]. Over time, economic growth became explicitly integrated into, first, social development and, subsequently, environmental sustainability [18] with a noticeable movement away from speed toward quality of development [20]. Accordingly, technology development and innovation as the driving forces emphasize social development and quality of life, rather than mere economic development [21]. To build the Chinese dream of "a prosperous society in all aspects and of a great rejuvenation of the Chinese nation" [22], FYPs are roadmaps that have enjoyed remarkable successes in increasing living standards and the quality of life for Chinese citizens. China's 13th Plan (2016–2020), formulated in the midst of societal challenges, including climate change, a rise in inequality, rapid urbanization, an aging population, and overwhelming pollution, moved sustainable development to the center of China's agenda [23]. Among other goals, the 13th FYP [24] aimed to:

- maintain medium-high growth through coordinated development;
- foster innovation-driven business development in key sectors;
- improve standards of living and quality of life of citizens; and
- achieve an overall improvement in the quality of the environment and ecosystems.

Drafting of the 14th FYP (2021–2025) is currently underway and will be approved by the CCP in early 2021. While the content of this plan is not yet known, many of the challenges from the previous cycle remain. While it is expected that the CCP will acuminate efforts to cap carbon emissions [25], the current trade war with the US, a decline in economic growth, and the ambitiousness of the Belt and Road Initiative may weaken China's resolve toward a low-carbon society.

India's Companies Act 2013: To address lagging social development, the Indian government has taken progressive steps to formalize business' contributions toward societal issues in the form of the Companies Act 2013 [26,27]. Section 135 of the Act [26] (p. 87) stipulates that all companies with a "net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year" (equivalent to a net worth of approximately USD 70 million or more, a turnover of approximately USD 140 million or more, or an annual net profit of approximately USD 700,000 or more), must establish a Corporate Social Responsibility (CSR) committee and spend at least 2% of their average net profits on CSR initiatives. These initiatives must give preference to the local areas within which companies operate [26,28]. Schedule VII of the Act (Table 1) outlines the list of activities in which companies are expected to invest:

Table 1. Schedule VII, List of corporate social responsibility activities proposed by government (amended 30 May 2019) [26].

Schedule VII, List of CSR Activities	
(i)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set-up by the Central Government for promotion of sanitation and making available safe drinking water;
(ii)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects;
(iii)	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
(iv)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of the river Ganga;
(v)	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
(vi)	Measures for the benefit of armed forces veterans, war widows and their dependents;
(vii)	Training to promote rural sports, nationally recognised sports, Paraolympic sports and Olympic sports;
(viii)	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
(ix)	Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
(x)	Rural development projects;
(xi)	Slum area development;
(xii)	Disaster management, including relief, rehabilitation and reconstruction activities.

US Business Roundtable: The Business Roundtable, a non-profit organization in Washington DC, has represented corporate interests of major US companies since 1978. The Business Roundtable periodically issues guidelines for corporate governance, such as in 1997, when shareholder value was declared the primary driver for corporate behavior [29]. A surprising outcome from their most recent meeting in August 2019 included an acknowledgment of the limitations of this approach, and a need to modernize and expand the purpose of corporations. According to Jamie Dimon, Chairman and CEO of JPMorgan Chase & Co. and Chairman of the Business Roundtable, "[t]he American dream is alive, but fraying. Major employers are investing in their workers and communities because they know it is the only way to be successful over the long term. These modernized principles reflect the business community's unwavering commitment to continue to push for an economy that serves all Americans" [29]. Signed by 181 CEOs of major US companies, the *Statement on the Purpose of a Corporation* shifts attention from shareholder interests to also include customers, employees, suppliers, communities, and the environment. Specifically, the signatories committed to:

- "Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders." [29] (p. 1)

These are early days so it is not possible to assess the depth of this commitment. But the significant change in narrative by this body may indeed represent a milestone in what has been an emerging trend of corporations moving beyond the maximization of short-term profits to include society and the environment as part of their mandate [30–34].

The considerable potential for creating a more sustainable business-society nexus by using different avenues—from a government mandate derived from expert and strategic deliberations, legislation

based on populist considerations at the bottom of the pyramid, or self-regulation as an evolutionary strategy—should not be underestimated.

WHAT ARE SALIENT VISIONS FOR THE FUTURE TO ENGAGE WITH THESE TRENDS?

Global trends and national responses take place in a wider geo-economic and geo-political environment. Stepping back from an itemization of global challenges and national responses, many global actors are realizing that the rules of engagement are rapidly changing. The following presents three visions for the future, which encapsulate competing and ideologically diverse visions on how to harness risks and opportunities in the 21st century.

The Fourth Industrial Revolution: From a business-society perspective, the Fourth Industrial Revolution [35–38] is often considered more disruptive and global than its predecessors. The First Industrial Revolution originated in Britain with technological developments associated with steam engines and textile manufacturing, as well as the coal, steel, and rail industries. The Second Industrial Revolution introduced or expanded the production line, telephones, electrification of factories, as well as gas, water, and sewage systems. The Third Industrial Revolution encompassed the diffusion of transistors, microprocessors, personal computers, telecommunication systems, the internet, and automation. The Fourth Industrial Revolution includes but goes well beyond the developments and disruptive consequences of the internet of things, big data, cloud computing, social media, artificial intelligence, robotics, and DNA technologies.

While the consequences of the preceding industrial revolutions could be understood and studied from a business-society nexus with concepts that originated during and because of industrialization, current economic, political, technological, and cultural developments seem to transcend established knowledge. In the words of Schwab, the Fourth Industrial Revolution "is characterized by a range of new technologies that are fusing the physical, digital and biological worlds, impacting all disciplines, economies, and industries, and even challenging ideas about what it means to be human" [35] (p. vii). This includes

- the development and displacement of industries based on AI, automation, and robotics that will create tremendous opportunities and wealth, but also disrupt established brands, business models, product lines, and supply chains;
- flexibilization of the regulatory environment to develop or adjust to new technology and market opportunities;
- technological disruptions that will challenge cultural traditions, ethical frontiers, moral sensitivities, and legal boundaries; and

- the rise of nations and regions that are willing and able to embrace, develop, or attract disruptive technologies, business models, enterprises, and talents.

The Belt and Road Initiative: Launched in 2013, the Belt and Road Initiative (BRI) is a long-term, trillion-dollar global connectivity plan that represents China's boldest and the world's most ambitious attempt to shape the world and its future by redefining global economic and political affairs [39–41]. It consists of two main components: an overland corridor connecting China to Central and South Asia as well as Europe (the Silk Road Economic Belt), and a maritime route linking China with South East Asia, the Gulf, East and North Africa, and Europe (the New Maritime Silk Road) [42]. The BRI aims to utilize "infrastructure connectivity, policy coordination, trade flows, financial integration, and people-to-people exchanges" to induce economic and social development of the countries and regions along these routes [43] (p. 1). The development of this interconnected infrastructure corridor is supported financially by regional institutions, such as the Asian Infrastructure Investment Bank and the New Silk Road Fund. When completed, the BRI will be the most important international trade route of the 21st century, connecting more than 60 countries, impacting directly half of the world's population, representing more than a third of the global economy, and, of course, associating the global economic, social, and cultural network to China's production and investment centers [39].

According to a recent study by the World Bank [42] (p. 5), trade growth from the BRI will be "between 2.8 and 9.7 percent for corridor economies and between 1.7 and 6.2 percent for the world. [This is expected] to increase global real income by 0.7 to 2.9 percent, not including the cost of infrastructure investment […] BRI transport projects could contribute to lifting 7.6 million people from extreme poverty (less than $1.90 a day at purchasing power parity) and 32 million people from moderate poverty (less than $3.20 a day), mostly in corridor economies." As the BRI aims to lower trade barriers and facilitate cross-border trade and investment, link regional information and communications technology frameworks, and develop, integrate, and foster economic, political, and cultural cooperation [39,44–47], some claim that the BRI will create a new global empire [39].

In many ways, the BRI has already made a noticeable impact. Over the past six years, the BRI has mobilized significant resources and leveraged growth to enable partner countries to participate in and benefit from economic globalization [43]. Total imports and exports between China and BRI partners have, thus far, exceeded USD 6 trillion and a large number of infrastructure and cooperation projects have been launched, including "connectivity-enhancing infrastructure, such as roads, ports, railways, networks and telecommunications; energy infrastructure, such as power grids and power plants; as well as projects designed to promote industrialization, trade facilitation, and economic and trade cooperation"

[43] (p. 2). To augment these gains, a recent report by the United Nation's Development Programme and the China Development Bank proposed a set of recommendations aimed at fostering high-quality development of BRI initiatives on the one hand, and to aligning the BRI with the United Nation's Sustainable Development Goals (SDGs) on the other. Concretely, they proposed eight principles as the guiding framework for BRI initiatives:

- "Respecting BRI partner countries' existing constraints and legal setting, harmonize environmental assessment standards in line with the United Nations' environmental requirements for sustainable development….
- Support shared prosperity and promote employment in participating countries to support poverty alleviation and balanced development….
- Promote strategic alignment with national development priorities and plans and ensure economic and social benefits of projects….
- Harmonize programs and management systems for debt sustainability assessments in BRI partner countries; strengthen debt management to ensure that it is carried out in an effective manner….
- Ensure full-cycle sustainability of the financing and investment for BRI projects, and establish an effective, multi-level financial and investment system….
- Adhere to openness and transparency in procurement, standardizing, and internationalizing the flow of goods….
- Adhere to general international financial risk management requirements and establish a framework for the identification and reduction of risk throughout the entire project….
- Implement rigorous and objective project evaluation procedures through the establishment of an evaluation mechanism that monitors progress throughout the project financing and implementation process." [43] (p. 176–189)

Overall, the principles facilitate inclusive development and sustainable growth by alleviating poverty and reducing inequality, mitigating climate change by curbing carbon emissions, strengthening international trade and investment by developing strong rule-based systems for international cooperation, leveraging the SDGs to deliver tangible benefits to BRI partners, and enhance the local ownership of BRI projects [43].

The Green New Deal: Drawing inspiration from Franklin D. Roosevelt's New Deal—the economic and social stimulus package in response to the Great Depression, the Green New Deal aims to mitigate economic inequality and the effects of climate change [48–50]. One prominent variant, sponsored by Representative Ocasio-Cortez and Senator Markey [51,52], and endorsed by US presidential candidates Sanders and Warren, has been fast-tracked to become the ideological platform of the

Democratic Party in the upcoming presidential election and beyond. It proposes a 10-year national mobilization, which includes:

- "building resiliency against climate change-related disasters, such as extreme weather, including by leveraging funding and providing investments for community-defined projects and strategies;
- repairing and upgrading the infrastructure in the United States,…
- meeting 100 percent of the power demand in the United States through clean, renewable, and zero-emission energy sources…
- building or upgrading to energy-efficient, distributed, and 'smart' power grids, and ensuring affordable access to electricity;
- upgrading all existing buildings in the United States and building new buildings to achieve maximum energy efficiency, water efficiency, safety, affordability, comfort, and durability, including through electrification;
- spurring massive growth in clean manufacturing in the United States and removing pollution and greenhouse gas emissions from manufacturing and industry as much as is technologically feasible, including by expanding renewable energy manufacturing and investing in existing manufacturing and industry;
- working collaboratively with farmers and ranchers in the United States to remove pollution and greenhouse gas emissions from the agricultural sector as much as is technologically feasible…
- overhauling transportation systems in the United States to remove pollution and greenhouse gas emissions from the transportation sector as much as is technologically feasible…
- mitigating and managing the long-term adverse health, economic, and other effects of pollution and climate change, including by providing funding for community-defined projects and strategies;
- removing greenhouse gases from the atmosphere and reducing pollution by restoring natural ecosystems through proven low-tech solutions that increase soil carbon storage, such as land preservation and afforestation;
- restoring and protecting threatened, endangered, and fragile ecosystems through locally appropriate and science-based projects that enhance biodiversity and support climate resiliency;
- cleaning up existing hazardous waste and abandoned sites, ensuring economic development and sustainability on those sites;
- identifying other emission and pollution sources and creating solutions to remove them; and
- promoting the international exchange of technology, expertise, products, funding, and services, with the aim of making the United States the international leader on climate action, and to help other countries achieve a Green New Deal." [51]

The British variant of the Green New Deal as proposed by Lawrence [48] and supported by Ed Miliband and Common Wealth

includes similar notions but with an added redistributive slant in alignment with the orthodoxy of the current Labour leadership. For example, it includes “transforming and democratising finance”, “building public affluence in place of private wealth”, and “a government-led process of economic restructuring” [48] (p. 4–7). Various other European countries or political parties, including the European Union under the new presidency of the European Commission, are selectively and tentatively embracing various aspects of the Green New Deal.

The tenets of these three future visions are interesting in many ways, including that they are academically under-researched, omit or oppose the interests of important stakeholders, align with specific political and economic ideologies and agendas that are incommensurable with alternatives, and, as a consequence, are currently incompatible with practices, values, investments, technological capabilities, and existing infrastructure. Most importantly, none of these visions come close to a sustainable business-society nexus in that, in their current form, they tend to over or underemphasize the economic, social, or environmental dimension at the expense of a balanced tripartite notion of sustainability. Depending on the variant, most apparent in these visions is the imposition of massive economic, social, or environmental reforms that risk large-scale economic harm, political conflict, or societal destabilization, first, because they do not adequately take into account how to mitigate their economic, social, or environmental consequences, second, because context, culture, and systemic capabilities are neglected, and, third, because they are insensitive to geo-economic and geo-political shifts in the 21st century.

WHAT IS ACADEMIA’S UNDERSTANDING OF THE BUSINESS-SOCIETY NEXUS?

Many academics work with or for the private, public, and civic sectors. Consequently, considerable overlap exists between academic and stakeholder positions as outlined above. Nevertheless, the majority of academics, specifically when dealing with the relations between business and society, have not yet adapted and thus do not participate adequately in the arenas of the 21st century. Some exponents have indeed recognized the lacunae. Harsanyi and Geoff [53] (p. 80–81), for example, argue that “[w]hether defined narrowly as ‘the business of business is business’ or more broadly as the value-driven business, there is no question that companies must meet the challenge of the twenty-first century’s premium on transparency and trust. They must do this by engaging with stakeholders and delivering business results that are achieved by means of a holistic focus on both business goals and social expectations.” The lack of innovative engagement in business and economics—the business end of the nexus, or in sociology and political science—the society end of the nexus, has resulted in significant shortcomings in conceptualization, theorization, and empirical research

of contemporary, future-oriented, or non-Western business-society relations.

Theory crises: On 19 June 2019, President Donald J. Trump awarded the Presidential Medal of Freedom, the highest honor the US bestows upon a civilian, to Arthur Laffer for his contribution to the "great opportunities" his lifelong work has afforded to "all Americans". As one of the founders of supply-side economics and ideological father of Reaganomics, Laffer's most significant theoretical contribution, the Laffer Curve [54], proposes that tax rate reductions stimulate economic growth and increase government tax revenue. As a long-term advisor to all republican presidents since Ronald Reagan, Laffer has been a global influencer of economic policy and a strong advocate for tax cuts, deregulation, and free trade, which, according to economic liberalism, ostensibly generates the greatest social good through the singular pursuit of self-interest [55,56]. For decades, Laffer's ideas have influenced political parties that embrace economic liberalism, as well as economic policy in many higher income countries. Despite considerable variations and evidence to the contrary [57–59], many mainstream economists support the general gist, arguing that actors tend to select behaviors that maximize their utility function and, minimally regulated, such behaviors ultimately lead to economic growth and efficient markets [60–65].

In contrast, many mainstream sociologists working on business-society relations tend to be critical toward neoclassical economic theories and models. One of the main features in leading works by sociologists, especially if inspired by conflict theory, is an explicit or implicit association with Marxist and post-Marxist thought, which positions ownership and, by extension, business, corporations, elites, and power in an antagonistic relationship with society [66–84]. While some sociologists in this vein have refined theoretical approaches in order to maintain the status quo, especially in relation to class consciousness and conflict [85], others have abandoned the working class as the engine of reform and social justice, exploring instead the potential of feminist, youth, technology, or environmental movements as alternative disruptors of a liberal market economy [86–96].

The long-term academic stalemate between these fronts is puzzling, especially in light of the many influential economic and social changes in the past decades. In this sense, it is particularly revealing that Adam Smith's [97] *Inquiry into the Nature and Courses of the Wealth of Nations* is the second most cited social science text, only surpassed by Marx's *Das Kapital: Kritik der politischen Oekonomie* [76–78], which succeeded it by about a century [98]. Both authors were preoccupied with labor, productivity, ownership, and markets, and both were influenced by the economic and social manifestations and consequences of the First Industrial Revolution.

Tracing the influence of Adam Smith, Jean-Baptiste Say, David Ricardo, and John Stuart Mill, among others, on modern economic theory and its

applications in economics and business, or tracing the influence of Karl Marx, Max Weber, Émile Durkheim, C. Wright Mills, and Louis Althusser, among others, on late-modern social theory and its manifestation in social movements would transcend the focus of this text. The main point here is that most contemporary economic and business theories on the one hand, and sociological theories on the other, have been inspired and framed by reflections on the manifestations and consequences of the First and Second Industrial Revolutions.

For better or worse, even the newest offerings from the social sciences do not stray far from their 20th century roots. Three recently published handbooks [99–101] reveal two strands: The first implicitly argues for a re-traditionalization of societies and, by extension, of the social sciences. From this perspective, neo-traditionalists lament the loss or stress the importance of selected traditional norms and values, generous provisions for education, healthcare, and retirement, safe and prosperous cities, value of nuclear families, meaningful and well-paid full-time employment, and the promotion of individual rights and marginalized social groups. The disruptors, a second strand in the literature, seem to break with the neo-traditionalists at first glance. Nevertheless, they reify traditions in how they describe and assess new forms of employment and lifestyles, new entrepreneurialism and the gig economy, new social movements, and urbanization and urban sprawl. Their reflections on resilience, capabilities, and adaptation takes place in registers similar to those of neo-traditionalists. Ultimately, disruptors and neo-traditionalists frequently converge in their sensitivities and social values, for example by focusing on individual rights and self-determination, integration of newly conceived social groups, and a critique of power, elites, capitalism, corporations, and right-wing ideology.

Both strands make valuable contributions but are in need of adaptation: Despite notable exceptions, one major omission by most social scientists is a systematic integration of sustainability thought into theory and research. Another major omission, especially present in the Eurocentric, even Anglocentric literature, is the increasing influence of non-Western cultures on global economic, political, social, and cultural affairs. For example, while it is indeed important to focus on the loss of, or change in, employment opportunities due to automation in Western Europe, interesting insights could also be gleaned from exploring automation in relation to sustainability or geo-economic and geo-political shifts, its opportunities and risks for lower and middle income countries or the global population, or how, in light of emerging technologies, a business-society nexus must be understood in its current, emergent, or desired form. While concepts and theories rooted in the past century are likely to make important contributions in this century, we wonder whether academia ought to invest more systematically in concepts, theories, and research that are better adapted to a new era and to emergent contexts and sensitivities.

Societal crises: According to Milanovic [2,102,103], the global economy has shifted such that the winners of the modern economy are the emerging middle class in middle income countries, especially in India and China, and the very rich across the globe. The losers in the modern economy are the very poor, especially in Africa and Asia, and most citizens of the OECD and former communist countries.

These trends are likely to become more pronounced in the future based on the cumulative effects of changes in taxation, deregulation, automation, resource depletion, and fiscalization of public goods and services. Corporate income tax and capital gains tax rates, for example, have been decreasing globally in a race to attract or retain corporations or investors, or in an attempt to stimulate national economies. Countries that are currently implementing or contemplating further tax reductions include Argentina, Australia, Belgium, Britain, France, Greece, Sweden, and the USA. Many of these countries also have implemented or are considering sweeping labor and environmental deregulation for similar reasons. Another example is automation: Estimates vary widely about the effects of artificial intelligence, automation, and robotics on employment. While some link automation to increased employment opportunities [37,104,105], others predict a steep decline [36,104] or at least a suppression of wages [106,107]. Yet others argue that automation will exacerbate inequalities within and between countries [108–110]. Whichever direction automation, taxation, and fiscalization will take, they will fundamentally transform education, employment, and their supporting structures systemically and unequally across nations, sectors, regions, social groups, and skillsets.

Mainstream, Western-inspired politics and academia are fundamentally based on assumptions, concepts, and theories, which are difficult to reconcile with contemporary global trends. While, for the near future, established concepts and theories will continue to thrive, particularly because of the gatekeeping powers in politics and academia in the West or Western-dependent institutions, the trends outlined in this paper should serve as an invitation to reflect beyond the current status quo.

WHY STUDY THE BUSINESS-SOCIETY NEXUS IN EMERGING ECONOMIES?

Many institutions in and inhabitants of higher income countries presume that stability and prosperity are systemic to their societies, despite the fact that the stability and prosperity of most higher income countries is relatively recent—less than 70 years for most, and that the early 21st century has witnessed multiple fissures in economic growth and political stability. Nevertheless, such presumptions often give rise to a sense of entitlement in relation to status, wealth, power, and norm- and agenda setting, which is increasingly challenged by the global community.

In contrast, economic growth in lower and middle income countries is currently projected at more than twice that of higher income countries—at 4.4% and 4.8% vs. 1.8% and 1.7% for 2019 and 2020, respectively, and the gap is expected to widen considerably [111,112]. In 2007, the contribution of the global GDP share on PPP reached parity, while lower and middle income countries now contribute 59.8% [113]. PwC [112] predicts that the cumulative global GDP will grow 130% by 2050. By then, the top ten economies are expected to be China, contributing 20% to the global GDP on PPP, followed by India, the USA, Indonesia, Brazil, Russia, Mexico, Japan, Germany, and the UK. The global GDP contribution of the EU27 is projected to amount to 9% [112]. Obviously, it is not only the global economy that will shift toward countries that many currently refer to as developing nations but, with it, we should expect major changes in political and sociocultural sensitivities, which will influence governance, political behavior, international law, norms, values, and consumption patterns.

Nevertheless, propositions relating to sustainability solutions in higher income countries tend to be driven by expectations of high levels of technology funding, development, and uptake, and a strong faith in the willingness of the population to drastically change voting and consumption behaviors in line with current understandings of sustainability goals. Furthermore, most sustainability solutions include the assumption that higher income countries will develop and share technological know-how and financial resources with lower and middle income countries to collectively achieve goals that were primarily formulated in higher income countries. Yet it is important to recognize that the majority of the global population may not be willing or able to follow the developmental trajectory or sustainability directives of international bodies or higher income countries. As the most recent NIC report aptly observes:

> "*Whether the next five or 20 years are brighter—or darker—will turn on three choices: How will individuals, groups, and governments renegotiate their expectations of one another to create political order in an era of empowered individuals and rapidly changing economies? To what extent will major state powers, as well as individuals and groups, craft new patterns or architectures of international cooperation and competition? To what extent will governments, groups, and individuals prepare now for multifaceted global issues like climate change and transformative technologies*?" [2] (p. x)

The so-called BRICS (Brazil, Russia, India, China, and South Africa) and MINT (Mexico, Indonesia, Nigeria, and Turkey) countries are representative of an increasingly diverse and influential global landscape that is reorienting the global agenda along different interests and priorities. This is evidenced by the emergence of the "double circulation model" wherein "the global value chain is gradually shifting from a

'centre-periphery' single circulation model centered around developed countries to a double circulation model placing emerging economies at its core, and linking emerging economies with developed economies, and emerging economies with developing economies in Asia, Africa and Latin America" ([43] p. 2 and [114]). It is especially middle income countries, which will increasingly shape the global sustainability agenda and the business-society nexus in the 21st Century.

A comprehensive overview of these countries is not possible here. But to illustrate the degree and kind of change this implies, we briefly present two of the main influencers—China and India. While our discussion looks to the future to understand what studying a sustainable business-society nexus for the 21st Century could look like, the most notable trends we observe today have been ongoing for some time. For example, only 54 of the Fortune 500 companies that were initially listed in 1955 are still in business today, and of the 20 most profitable companies in the world in 2019, 10 are headquartered in the US and 9 in Asia, 7 of which are in China. 37% of the global population is either Indian or Chinese, more than twice as large as the North American and European population combined, and their rapidly increasing geo-economic and geo-political influence with respective consequences on environmental resources makes them formidable research sites for an emerging business-society nexus for the 21st century.

Why Study China in the Business-Society Context?

Adult literacy reached 96.4% in 2015, and the mean years of schooling will increase from 9.2 and 8.9 in 2015 to 9.6 for men and women by 2035. Completion of secondary and post-secondary education in China will increase significantly, as will urbanization, which is projected to surge from 51.4% in 2015 to 71.1% in 2035. Life expectancy for men and women will be at around 78.8 and 81.3 for men and women in 2035, an astonishing increase from 35 in 1950, and the median age will reach 45.7. China's population will decline to 1.41 billion by 2035 [2].

China, currently classified as an upper-middle income country by the World Bank [115] based on its GDP per capita of USD 9771 in 2018, surpassed Japan as the second largest economy in 2010 [116,117]. China's GDP per capita is expected to surpass that of the US in the near future, although estimates vary considerably when this will happen, due in part to the current tariff conflicts and their consequences on both economies. China's foreign investment between 2005 and 2016 was USD 109.1 billion in the US, USD 92.8 billion in Australia, USD 51.7 billion in Brazil, USD 44.4 billion in Pakistan, USD 40.7 billion in Russia, USD 38.7 billion in Nigeria, USD 37.5 billion in Malaysia, and USD 33.6 billion in Indonesia. Since 2015, China is a net capital exporter as its outflow investment exceeds inflow [118]. Future economic growth in China will nevertheless be hampered by overcapacity, an ageing population, resource scarcity, and citizens'

rising expectations for higher salaries, living standards, and environmental quality.

Managing economic and social development, as well as what is referred to as people-oriented development (i.e., benefits to the common people, including social harmony, peaceful development, and scientific advancement in the service of society) are principally managed by the state and its new ideology, *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era*. Developed since 2012 and affirmed officially at the 19th National Congress of the Communist Party of China in 2017, it includes party leadership over all forms of work in China, a people-centric and socialist focus, a comprehensive continuation of social and economic reforms, a science-based "innovative, coordinated, green, open, and shared development", and co-existence with nature, energy conservation, and environmental protection. Reforms toward a sustainable and circular economy (e.g., Made in China, 2025) [24,116] were already introduced in the 12th Five Year Plan in 2011, and they are expected to be perpetuated by technology development in conjunction with socialist values [119,120].

Advances in large-scale development and diffusion of new energy systems are illustrations of this thrust [27,121–123]. Foreign policy has also been repositioned, moving from "keep a low profile and hide China's brightness" to more assertive and extroverted positions [124], massive increases in foreign investment, and wide-ranging development cooperation programs. The latter include the export of an estimated 100 million labor-intensive jobs and manufacturing capacity, as well as thousands of development projects in South Asia and Sub-Saharan Africa as part of the BRI [117,125], specifically the New Silk Road Economic Belt and the 21st Century Maritime Silk Road. We expect the central guiding posts for business-society relations in China to include emerging middle-class tastes and sensitivities, a socialist focus on the "common people", and the newly embraced ideology as interpreted by the National Congress and as operationalized in the 14th Five Year Plan in 2021.

Why Study India in the Business-Society Context?

Despite considerable socioeconomic development, India tends to be medially underrepresented due to a global focus on China's trajectory. India's adult literacy has reached 72.2% in 2015, and the mean years of schooling are estimated to increase from 8.7 and 7.4 for men and women in 2015 to 9.9 and 9.5 by 2035. Completion of secondary and post-secondary education in India is also projected to increase considerably, as will urbanization from 32.7% in 2015 to 42.1% in 2035. The median age will then be only 32.8, and the life expectancy for men and women is projected to be 71.7 and 75.3. By 2035, India's population will increase to 1.59 billion [2].

India is currently classified as a lower-middle income economy by the World Bank [115] based on a GDP per capita of USD 2015.6. The

International Monetary Fund [113] expects India's GDP growth rate to remain one of the highest among emerging economies until 2020, although growth may weaken due to reduced domestic demand. According to the Asian Development Bank [126], the Indian government is actively fostering an investment climate and private consumption to support economic growth. The WEF [3] estimates that India's nominal GDP will surpass the US in 2030 with a volume of USD 46.3 trillion. Other indicators further support the country's flourishing economy and its increasing global role: Foreign Direct Investment exceeded USD 10 billion in December 2018, up from USD 7.0 million in June 1991 [127], and the collective revenue of the top ten companies in the Indian Fortune 500 [128–130] have increased steadily from just over Rs. 21 trillion in 2016 to more than Rs. 23 trillion in 2017 and Rs. 27 trillion in 2018 (approximately USD 292 billion, USD 320 billion, and USD 376 billion).

Social development, however, is lagging. While the poverty rate dropped significantly over the past decades from 45.3% in 1993 to 21.9% in 2011 [131], the Gini wealth coefficient, an indicator of inequality, is increasing [132]. Access to basic infrastructure and services remains a challenge for the majority of Indians [27,133,134]. Nearly 40 children per 1000 births die before the age of five [135], while less than 15% of Indians living below the poverty line complete secondary school [133]. Moreover, poverty and unequal access remains closely associated with the rural-urban divide, caste membership, religious affiliation, and gender.

Such disparities have traditionally been addressed partially by India's long-standing commitment to philanthropy [136–138]. While enjoying some success, philanthropic activities fall short of addressing even extreme forms of poverty, let alone making accessible basic services for the majority of the population. However, apart from introducing a new sense of national pride, the Modi Government implemented numerous important social and economic reforms [27,139], as well as some environmental protection measures. With Modi's recent reelection, these trends are likely to continue. We expect that future variants of the Companies Act 2013 [27,140], as well as the Government of India's National Institution for Transforming India (NITI Aayog), formed in 2015, will contribute significantly to socioeconomic development in India in the future.

HOW COULD ACADEMIC RESEARCH CONTRIBUTE TO DEVELOPING A SUSTAINABLE BUSINESS-SOCIETY NEXUS?

While the success of sustainability ambitions will mostly depend on developments in middle income countries, academia could play a much more important role its facilitation. In order to augment the conceptual, theoretical, substantive, policy-relevant, and methodological potential of academic contributions to a sustainable business-society nexus, the realignment of two assumptions that have implicitly and explicitly dominated the field will be required. First, sustainability more generally

and a sustainable business-society nexus in particular must include the interests and action potential of the business sector. A sustainable business-society nexus must include arrangements that promote the success and wellbeing of markets and businesses as an irreducible component thereof. Thus, despite its popularity in mainstream sociology, conflict theoretical approaches will have to be modified. An alternative sociological strand is presented by a structural-functionalist approach [141–146]. While its main weaknesses include an inability to account for conflict, cooperation, and social change, its strength lies in its focus on the systemic logic among its functional components, something that would be useful for exploring how, on a micro-level, certain projects and programs contribute to a sustainable business-society nexus. This will require a new approach to the sociology of sustainability, which combines normative elements from conflict theory with systemic elements from a structural-functionalist approach to business-society relations.

One promising avenue in this regard would be to extend Giddens' structuration theory [147–149], but to integrate a normative sustainability position. This approach is in line with contemporary appeals to increase the impact of sustainability research [150,151]. Second, academia would need to reconsider normative assumptions tied especially to business ethics and, by extension, corporate (social) responsibility. To date, these areas of research continue to be largely influenced by Christian theology and Western philosophy [152]. While this has presented the discipline with a wide academic following and welcome bridge between the humanities and business studies, its future success in a global business environment, especially from a non-Western, 21st century perspective, seems limited.

The main problems here are that corporate responsibility is framed as an ethical issue, and that business ethics emphases Western interpretations [153–160]. In recent decades, many business ethicists have evolved to include new dimensions of responsibilities. Furthermore, variants of the corporate responsibility concept have emerged, including corporate responsiveness, corporate governance, political CSR, and corporate citizenship. These alternative conceptualizations are closely linked with corporate responsibility but extend its scope to modernize, internationalize, and institutionalize responsibilities of businesses. While attempts to extend corporate responsibility to include sustainability have been made [161], a more fruitful approach would entail an empirical grounding of corporate responsibility within specific contexts, cultural frameworks, and systemic capabilities [27,58,152,162].

This could translate into studying how sustainability solutions are developed in environments marked by relatively lower levels of technological development or financial support. Furthermore, such knowledge may become particularly valuable for higher income countries in scenarios where, on the one hand, the envisioned large-scale and technology-driven solutions developed in higher income countries

may not be altogether successful or even fundable and, on the other, where lower and middle income countries, such as China, India, and others will increasingly exercise self-determination and geo-political influence.

A future research agenda would benefit from studying successful sustainability projects and programs that involve the nexus between business and society in the two most populous and increasingly influential nations, India and China. This would improve our understanding of sustainability models and theory, as well as sustainability interests, sensitivities, capabilities, and geo-political dynamics associated with business-society interactions in and well beyond India and China. Refocusing our attention thus would allow us to better understand an emerging global environment, in which sustainability models are not driven by the development and dissemination of advanced technologies, regulations, and standards as developed in higher income countries, and in which middle and lower income countries will increasingly participate in setting the global sustainability agenda for the 21st century.

CONCLUSIONS

We believe that it is possible for businesses to be economically prosperous, create long-term value for shareholders, maintain mutually beneficial relations with suppliers, improve the skill-sets of and compensate adequately their employees, provide value for customers, maintain cooperative partnerships with the communities in which they operate, protect the environment associated with their products and services, and contribute to a sustainable future for business and for society. To achieve this, we need new rules of engagement.

The main obstacles for greater sustainability are unrealistic, unsympathetic, or uncoordinated expectations or behaviors among stakeholders. Sustainability goals, standards, and regulations are usually conceived on an international stage (although often unduly influenced by Western interests), which, although ratified by international or national institutions, are difficult to translate into the upper tiers of the upstream supply chain, especially because the agenda and standard setters are not always sensitized toward the constraints of specific local, contextual, and cultural environments. Sustainability from a consumer perspective, although less regulated but at least as relevant, is very different to sustainability from a producer perspective.

While we used China and India as the primary examples here, future sustainability will predominantly depend on middle income countries, the alignment to local, regional, and national contexts and cultures, a willingness or capabilities of stakeholders to participate or comply, and a coordination with international ambitions and agreements. It is the uniqueness and complexity of the national and regional business context, especially in the upstream supply chain, that is marked by pluralistic

business and society structures. These are influenced by norms and values, religion, ethnicity, history and traditions, as well as complex linguistic and political systems that are usually divergent from Western or so-called international understandings. Such mediators are crosscut by the great variety of enterprises: tenant farmers, agricultural coops, artisanal workshops, micro businesses, owner-operators, SMEs, start-ups, massive public enterprises, multinational corporations, public-private hybrids, etc. In turn, knowledge about local, regional, or national contexts may provide important guidance on how to frame, measure, and monitor the business sector's contribution to a sustainable society at a regional, national, or international level. Thus, a translation of sustainability goals or environmental standards into actionable policies requires context-specific and culture-sensitive coordination between stakeholders from the private, public, and civic sector.

Policies and interventions need to be coordinated and aligned with the recognition that businesses and societies are unsustainable along the current trajectory. The beginning of the 21st century continues to be marked by the depletion of resources, destruction of the environment, accelerating concentration of wealth and privilege within and between societies, and a decline of trust by the citizens around the world. Yet, never in the history of humankind has there been such great access to food, health services, education, and information. For better or worse, the Fourth Industrial Revolution will create enormous opportunities and wealth, but bares considerable risks of massive inequalities, large-scale unemployment and exclusion, civil unrest, and environmental destruction. A research and policy agenda to promote a sustainable business-society nexus ought to be dedicated to identifying, studying, and implementing new rules of engagement that are business-relevant, solution-driven, and future-oriented, that are culture-sensitive and context-specific, and that are devoted to people, planet, prosperity, partnerships, and peace. To get there, researchers must start afresh, businesses must rethink their purpose, governments must become more courageous and future-oriented, and individuals and societies must fundamentally rethink their consumption and expectations.

AUTHOR CONTRIBUTIONS

All authors contributed equally.

CONFLICTS OF INTEREST

The authors declare that there is no conflict of interest.

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