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Corporate Sustainability: A View From the Top

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Abstract Through a qualitative approach (via semi-structured interviewing), we explore the perspective of 72 CEOs of companies operating in Portugal about the definition of corporate sustainability (CS) and its facilitators, and obtain four main findings. First, most CEOs equate CS with the company's continuity/viability. Second, the relevance ascribed to different stakeholders differs considerably: while more than 50 % of CEOs cited shareholders/profits, and more than 40 % mentioned the natural environment and employees, very few mentioned customers, society, suppliers, the State, or competitors. Third, the management practices considered as most important to develop CS are (a) the organization's strategic alignment with a long-term orientation, and (b) developing and energizing people within a positive organizational climate characterized by trust and ethics. Fourth, the leadership characteristics and behaviors considered as most important to foster CS are scrutinizing the future and leading people through a mobilizing vision; energizing and developing employees; and leading by example. While the *whole* picture is largely consistent with the "sustainable strategic management" (SSM) approach suggested by Stead and Stead (2014) and with recent CS integrative approaches, the great majority of CEOs who participate in the study have not embraced such integrative and coevolutive perspectives.

Keywords Leadership · Corporate sustainability · Stakeholders · CEOs

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Introduction

Santiago Gowland, former vice-president of brand and global corporate responsibility at Unilever, noted that "The only way to continue growing and continue being a successful business is to treat sustainability as a key business lever in the same way that you treat marketing, finance, culture, HR, or the supply chain" (MIT Sloan Management Review and the Boston Consulting Group 2011, p. 4). This reasoning epitomizes the notion that, in today's business context, corporate sustainability (CS) is an integral part of doing business or even an "imperative" (Stoughton and Ludema 2012, p. 501). Many executives consider that pursuing sustainability-oriented strategies is necessary to be competitive (Amini and Bienstock 2014; Berns et al. 2009; Montiel 2008) and to pursue the common good (Kanter 2011; Williams, 2014). Surveys at the global level indicate that CS is "firmly on managers' agendas" (MIT Sloan Management Review and the BCG 2012, p. 4). The topic has also garnered more and more media coverage and public attention and debate, leading Dyllick and Hockerts (2002, p. 130) to critically observe that CS "has become the mantra for the twenty first century".

Sustainability is also gaining increasing attention in the academic literature. It is more and more recognized that

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firms are open systems coevolving with other systems (including the natural environment, human communities, and society), and that a healthy/sustainable coevolutive process requires that firms be able to pursue not only economic efficiency, but also the socio- and eco-efficiency (Benn and Probert 2006; Figge and Hahn 2006; Stead and Stead 2010, 2014). With this in mind, it is argued that companies must develop synergistically three non-substitutable kinds of capital that are relevant for healthy coevolution and "long-term sustainability": economic (i.e., financial, tangible, and intangible), social (i.e., human and societal), and natural capital (Dyllick and Hockerts 2002, p. 132).

However, the field of CS is characterized by definitional diversity, ambiguity, controversy, and confusion (Aras and Crowther 2009; Güler and Crowther 2008; Hahn and Figge 2011; Linnenluecke and Griffiths 2010; Metcalf and Benn 2013; van Marrewijk 2003; see Table 1). Aras and Crowther (2009) argued that "the confusion is exacerbated by the fact that the term *sustainable* has been used in the management literature over the last 30 years (see for example Reed and DeFillippi 1990) to merely imply continuity". The definitional confusion led Diesendorf (2000, p. 27) to recommend avoiding the notion of CS "because its most obvious meaning is simply a long-lived corporation" and long-lived corporations "do not necessarily produce an ecologically sustainable planet and a socially equitable society".

While some authors consider that such "confusion" is problematic (e.g., Aras and Crowther 2009; Linnenluecke and Griffiths 2010) for both practitioners and researchers, others argue that "there is no such thing as *the* features of corporate sustainability" (Van Marrewijk and Were 2003, p. 108), and that the ambition to find a universal definition should be abandoned. An implication of this latter perspective is that if researchers decide to accept *specific* definitions that match the development, awareness, and ambition levels of each *specific* organization (Van Marrewijk 2003), they must first of all study what such *specific* definitions are.

With this paper, we seek to identify how 72 CEOs from companies operating in Portugal define CS and interpret its facilitators. We strive to understand how CEOs define CS, the degree to which those definitions are aligned with the literature, and what sustainability discourses are associated with these definitions. The paper is somewhat in line with Ulrich and Thielemann (1993), who studied how Swiss managers think about the relationship between pursuit of economic success and ethical demands. It differs from it in that our study focuses explicitly on the narrow notion of CS as interpreted by a sample of CEOs operating in Portugal. Our study is important for three interrelated reasons. First, by developing a clearer picture of the mindsets of CEOs with regard to CS, researchers may collate their definitions with those that they have proposed themselves. Do the CEOs' definitions mirror or do they differ from those of researchers? Do they espouse the *instrumental* view of CS reflected in Gowland's quote above which, according to several authors (e.g., Hahn et al. 2015), represents the

Table 1 A sample of corporate sustainability definitions

"Corporate sustainability refers to the integration of economic, environmental, and social considerations on the part of corporations" (Strand 2014, p. 688).
CS is defined "as organizational approaches aimed at achieving a balance between short-term organizational goals and long-term enterprise and social responsibility" (Pearce et al. 2013, p. 248).
CS means "meeting the needs of a firm's direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities, etc.) without compromising its ability to meet the needs of future stakeholders as well" (Dyllick and Hockerts 2002, p. 131).
CS means "adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining, and enhancing the human and natural resources that will be needed in the future" (IISD 1992, p. 1).
CS (and CSR, i.e., corporate social responsibility) refers to "demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders" (Van Marrewijk 2003, p. 102).
CS means the corporate contribution to "… the continuing health of the planet, the survival of humans and other species, the development of a just and humane society, and the creation of work that brings dignity and fulfillment to those undertaking it" (Dunphy et al. 2003, p. 3).
CS is defined as "a business approach that creates long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments" (Dow Jones, from DJSI website; see also Price Waterhouse Coopers & SAM, 2008, p. 8).
CS "is defined as the integration of financial benefit, environmental protection, and social responsibility into business operations and management protection, and social responsibility into business operations and management" (Lo 2010, p. 311).
CS "is defined as a company's delivery of long-term value in financial, social, environmental and ethical terms" (United Nations Global Compact 2010, p. 4).
CS may be defined according to a framework comprising: (1) a "linkage between business strategy, innovation, regulatory compliance and sustainability"; (2) incorporating "the role of corporate communications with regard to sustainability"; (3) emphasizing "the importance of reaching out to supply chain partners to achieve successful sustainability initiatives"; and (4) highlighting "the significance of balancing the three aspects of sustainability (economic; equity/social; and ecological/environmental" (Amini and Bienstock 2014, p. 18).

dominant logic? To what degree do the CEOs see CS as aligned with recent CS integrative perspectives (Amini and Bienstock 2015; Aras and Crowther 2009; Hahn et al. 2015; Stead and Stead 2014)?

Second, there is limited research exploring the facilitators of CS as perceived by CEOs (Fairfield et al. 2011), and we aim to contribute to that literature. We are especially interested in studying if CEOs confirm what several researchers (e.g., Hoffman and Henn 2008; Lozano 2013, 2015; Quinn and Dalton 2009) have suggested—that social and psychological factors are crucial enablers and inhibitors of CS and should thus be studied. By exploring how CEOs define CS and perceive CS facilitators, we also respond to researchers who have argued that only modest attention has been paid to the role of leadership in the academic CS literature (Galpin and Whittington 2012; Metcalf and Benn 2013; Morsing and Oswald 2009; Waldman and Siegel 2008).

Third, as Ramos et al. (2013, p. 318) argued, CS is a recent concept in Portugal, and "the involvement of companies is generally lower than in many countries of Europe" (see also: CSR Europe 2010; Fifka 2013). A search (April 28, 2015) on the Global Report Initiative website showed that only a few Portuguese companies appear to have published sustainability reports (year 2014, $n = 32$ companies; 2013, $n = 39$; 2012, $n = 52$; 2011, $n = 37$; 2010, $n = 41$). With its institutional, economic, social, and cultural idiosyncrasies (details in next section), Portugal is also an understudied context in terms of CS. A search on the Web of Science (April 28, 2015) found only one paper (Ramos et al. 2013) focusing on Portugal in which the descriptor "corporate sustainability" appears in the respective title (three papers for the descriptor "corporate social responsibility"). There are reasons to believe that institutional, economic, social, and cultural conditions may affect how CS is seen and implemented (Gjølberg 2009; Maignan and Ralston 2002; Nikolaeva and Bicho 2011; Ramos et al. 2013; Roxas and Coetzer 2012). We explore this issue in the Portuguese context. In a globalized world, characterized by structural and social connectedness (Scherer and Palazzo 2007), where the effectiveness of sustainability efforts carried out by a specific actor depends on how sustainable the efforts of other actors are (including those belonging to the supply chain), it is important to explore specificities of understudied and immature contexts. Exploring such specificities is also important to avoid falling into, and recommending, *utopian* CS perspectives that are disconnected from the *realities* experienced by companies and their leaders operating in particular contexts (Scherer and Palazzo 2007).

Before proceeding, it is important to clarify that identifying what CEOs *think* (or what they *say* they think) about CS does not *necessarily* equate to knowing what they, and their organizations, actually *do* (Peloza et al. 2012). However, the literature has recognized the importance of the top managers' mindset ("frame of reference upon which the manager: shapes and formulates arguments and interpretations and selects issues, decisions, knowledge areas and processes to be involved with"; Tollin and Vej 2012, p. 626; see also Basu and Palazzo 2008) for understanding patterns of corporate behavior (Chermack 2003; Ensley and Pearce 2001). Pfeffer (2005, p. 128) stated that "What we do comes from what and how we think". The theories that top managers espouse may thus influence how they act (Ghoshal 2005).

Literature Review

Definitional Confusion, Variety, and Ambiguity

Although most CS definitions are grounded on the classical notion of sustainable development (WCED 1987, p. 43) as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs", they are not necessarily consistent (van Marrewijk 2003; van Marrewijk and Were 2003). As mentioned above, the field of CS is characterized by definitional diversity, ambiguity, controversy, and confusion. From Table 1, which presents a sample of definitions, it is even difficult to extract a common ground (compare, for example, the first definition with the second). The variety and vagueness of definitions has produced different interpretations and diverse theoretical and practical implications (Linnenluecke and Griffiths 2010).

Seeking to map the conceptual field, Aras and Crowther (2009, p. 282) suggested an integrative model that includes four key dimensions of sustainability, all being "equally important", they noted: (a) societal influence (i.e., "the impact that society makes upon the corporation in terms of the social contract and stakeholder influence"), (2) environmental impact (i.e., how the organization affects its geophysical environment), (3) organizational culture (i.e., the relationship between the organization and its internal stakeholders, particularly employees), and (4) finance (i.e., "adequate return for the level of risk undertaken"). Hahn et al. (2015) also suggested an integrative approach (a "relatively sparse" one, they argued), considering CS as referring "to a set of systematically interconnected and interdependent economic, environmental and social concerns at different levels that firms are expected to address simultaneously".

Amini and Bienstock (2014) acknowledged that the issues surrounding the concept of CS are "complex and far-reaching" (p. 12) and argued that such complexity requires a multidimensional and integrative approach that produces an "inclusive definition". Based on a review of the literature, they elaborated an illustrative CS framework consisting of five elements: (1) CS must be part of an overall strategic effort, and that effort must be inextricably intertwined with corporate communication activities, both within and beyond the organization; (2) in order for CS actions to be successful and meaningful, organizations must reach the organization's supply chain (mainly, suppliers and customers); (3) in pursuing a zero-waste approach to sustainability, the organization must engage in a sustainability-oriented innovation process that includes multiple stakeholders; (4) the organization adopts a proactive approach to sustainably, instead of simply doing what it must to comply with regulations; and (5) the organization must embrace all aspects of sustainability (i.e., economic, ecological/environmental, and equity-social). Different organizations adopt different levels of "sophistication" along each dimension.

Apart from those perspectives aiming to reach *a clearer* CS definition, Van Marrewijk and Were (2003, p. 108) defended that "A differentiated set of CS definitions implies that there is no such thing as *the* features of corporate sustainability. Transparency, public disclosure, stakeholder engagement, societal approach to business, human capital, etcetera should all be tailored in line with the context and specific ambition level of CS". Van Marrewijk (2003) also defended that organizations should define their own *specific* ambitions, intentions, and approaches regarding CS, aligning them with their *own* strategies seeking to respond to the *specific* circumstances in which they operate.

With this paper, we explore the degree to which such a diverse theoretical landscape is represented in CEO's perspectives. More specifically, we investigate how a number of CEOs from companies operating in Portugal define CS and create a sustainability discourse around those definitions. The paper is in line with Berns et al. (2009), who found that when managers and executives refer to sustainability, they mean different things, and that no single established definition for CS exists. The Portuguese context presents idiosyncrasies (namely at the economic, financial, and governmental/regulatory levels) that may imbue the leaders' conceptions about CS with specific features (both in definitional terms and with regard to facilitators of CS, another issue addressed in this paper; see below). Especially noteworthy are institutional conditions (Amran and Haniffa 2011; Fifka 2013; Gjølberg 2009; Harmon and Fairfield 2014: Maignan and Ralston 2002; Nikolaeva and Bicho 2011; Ramos et al. 2013; Roxas and Coetzer 2012), the financial and economic crisis, and the concomitant changes in State budget and tax collection, as well as the Portuguese culture and regulatory idiosyncrasies. Next, we summarize some contextual conditions of Portugal.

Some Features of the Portuguese Socio-Economic Context

According to OECD (2014), the latest 5-year average real growth in the Portuguese GDP was −1.5 % (−3.3 % in 2012; −1.4 % in 2013). Overall unemployment rate peaked at 17.5 % in early 2013 (14.1 % in 2014; projections for 2015 and 2016: 13.3 % and 13.0 %, respectively). Gross fixed capital formation decreased by 15.0 % in 2012 and 6.3 % in 2013 (2011 prices). The gross public debt as a percentage of GDP increased from 80.4 % in 2009 to 124.8 % in 2013 (129.4 % in June 2014). The extensive use of public–private partnerships over the years "created sizeable public sector liabilities and reduced incentives for ensuring value for money", and gave rise to "excessive private rents as a result of the absence of a well-defined legal framework and systematic cost-benefit analyses" (OECD 2014, p. 22). As a consequence, "the government ended up bearing risks that should have been assigned to the private side" (p. 22).

Some of these problems are both cause and consequence of several competitiveness weaknesses of Portugal. Although the country ranks 36th (among 144 countries) in the *Global Competitiveness Index* (Schwab 2014), it positions poorly in terms of macroeconomic environment (128th), financial market development (104th), burden of government regulation (108th), efficiency of legal framework in settling disputes (111th), wastefulness of government spending (88th), effect of taxation on incentives to invest (129th), effect of taxation on incentives to work (131st), and ease of access to loans (108th). The inefficient governmental bureaucracy, tax rates, access to financing, and policy instability emerge as "the most problematic factors for doing business" (Schwab 2014, p. 312).

These contextual conditions may affect the CEO's perspectives about CS. For example, the financial market's underdevelopment and the financial and economic crisis erode payment terms, which may increase pressure on corporate treasuries, forcing them to seek alternative forms of financing, including suppliers (Cribis 2013). Do CEOs operating in such a context of organizational distress consider that suppliers are (more) crucial for CS? In such challenging operating conditions, do CEOs develop more *realistic* versus *idealistic* (or "utopian") conceptions and approaches (Scherer and Palazzo 2007) to CS? Do they overvalue, in their CS definitions, *continuity* and *economic* dimensions of CS over integrative dimensions (Amini and Bienstock 2014; Aras and Crowther 2009; Hahn et al. 2015; Stead and Stead 2014)? Moreover, do the State budgetary issues, State inefficiency, and low levels of trust in Portuguese public authorities (Rego et al. 2005/2006) lead CEOs to approach the State as a stakeholder in particular ways?

Culture is another contextual variable that has possible implications over how CEOs define CS. For example, could the low institutional collectivism of the Portuguese culture (House et al. 2004; Jesuino 2002) lead CEOs to consider society and community as a *less* relevant stakeholder than in other countries? It should be noted that because of the exploratory nature of the study, we are not proposing any specific hypotheses, instead we argue that contextual features *may* influence the way CEOs define CS. It should also be noted that no cross-cultural comparison is carried out, and that only an "indigenous perspective" (Gelfand et al. 2007) is adopted.

Facilitators to CS

Another aim of this paper is to explore the facilitators of CS, as perceived by CEOs. As Linnenluecke and Griffiths (2010) argue, there is a lack of clarity about how to implement CS in organizational practice. Most of the literature has pointed out, as primary drivers to implement CS, factors external to the organization (e.g., environmental regulation, pressures from customers, and the community), while the organization itself has been "largely treated as a 'black box'" (Linnenluecke and Griffiths 2010, p. 358; see also Howard-Grenville 2006). More recently researchers have started to recognize that the pursuit of CS initiatives and strategies requires taking into account social and psychological factors within companies (Hoffman and Henn 2008; Lozano 2013). Recent studies have called attention to the relevance of internal factors, such as top management support, human resource management practices, employees' characteristics and behaviors (at both the individual and collective levels), and organizational cultural and subcultural factors (Daily and Huang 2001; Fairfield et al. 2011; Howard-Grenville 2006; Linnenluecke and Griffiths 2010; Lozano 2013; Wilkinson et al. 2001). Lozano (2013) also stated that the discussion on "soft" matters to develop CS has been limited, and pointed out four types of barriers (informational, behavioral, emotional, and systemic) to CS, and strategies and approaches to overcome those barriers. This study explores if the CEOs in our study acknowledge the relevance of soft factors to CS.

Studying how CEOs interpret and perceive CS is an important endeavor for two related reasons. First, there has been only modest attention to the role of leadership in the academic CS literature (Galpin and Whittington 2012; Metcalf and Benn 2013; Morsing and Oswald 2009; Waldman and Siegel 2008), and the relationship between leadership and CS is "still in a fledgling stage" (Quinn and Dalton 2009, p. 23). Second, several authors have argued that the influence of leadership on building or destroying CS is particularly important (e.g., Ashforth and Anand 2003; Fairfield et al. 2011; Lozano 2015; Pearce et al. 2013; Quinn and Dalton 2009). CEOs have a crucial influence on how their organizations adopt sustainable practices (Waldman et al. 2006). They are role models that "set tones" (Pearce et al. 2013, p. 249) for the entire organization (Robinson and O'Leary-Kelly 1998). Their decisions and behaviors may serve as justification for other leaders' and employees' engagement in (un)sustainable practices (Pearce et al. 2013; Tepper 2000). Moreover, considering their strategic role in their companies' affairs (Denis et al. 2011; O'Reilly et al. 2010), they define policies and make decisions that may influence how their organizations adopt and implement CS initiatives. They also influence the organization via the criteria they use to select candidates for leadership and managerial positions. In short, they are in the best position to influence CS strategies and projects (Metcalf and Benn 2013; Waldman and Siegel 2008; Williams 2014). Studying how Portuguese CEOs interpret the facilitators to CS may help to understand how they address CS in their companies and take actions accordingly. To what degree do the CEOs espouse the integrative approach that several scholars (Amini and Bienstock 2014; Hahn et al. 2015; Stead and Stead 2014) have recently proposed?

Method

Sample and Procedures

The CEO of the Portuguese branch of a multinational executive search firm asked for assistance from the first two authors to help the firm carry out a study about how Portuguese CEOs view CS. Over the years, this firm has worked with a wide "portfolio" of executives from companies with different sizes (including most of the largest firms in Portugal) and operating in different sectors. A qualitative approach (semi-structured interviews; see questions and procedures below) was suggested (Bryman and Burgess 2002a) by the authors for two main reasons. First, as mentioned above, several researchers have argued that only modest attention has been paid to the role of leadership in the academic CS literature (Galpin and Whittington 2012; Metcalf and Benn 2013; Morsing and Oswald 2009; Quinn and Dalton 2009; Waldman and Siegel 2008). Second, as also mentioned above, CS is a recent and understudied topic in Portugal, a context in which specific economic, institutional, and cultural features may influence how the topic is interpreted and implemented.

One hundred and twenty-two executives received an email invitation to participate sent by the CEO of the executive search firm. It was explained to them that the research sought to understand how leaders "view corporate sustainability". The criterion for selecting the CEOs was their diversity in terms of sectors in which their organizations operated, their organization's size, and their tenure as board members. Seventy-two executives (96 % male; 93 % Portuguese) who were contacted expressed their willingness to participate (response rate: 59 %). No additional efforts were carried out to continue to collect data because interviewees began reiterating previously obtained information, imposing a limit on the extraction of any further novel information (i.e., theoretical saturation had been achieved; Glaser and Strauss 1967). Among participants, mean tenure as CEO was 11.4 years (standard deviation: 8.11), and mean tenure at the C-level was 15.68 years (SD: 7.26). Regarding education, 98 % had at least an undergraduate degree, 34 % had at least a master degree or MBA, and 6 % had a PhD. Most CEOs had had previous experience in sectors different from the current ones.

Companies operated in the following sectors: automotive and industrial ($n = 12$), consumer goods and retail ($n = 10$), energy and utilities ($n = 5$), financial services ($n = 11$), health/life sciences ($n = 10$), technology and media ($n = 10$), consulting and professional services ($n = 7$), and tourism and real estate ($n = 7$). Less than one-third of companies ($n = 21$, 29 %; see the GRI website) had published sustainability reports (year 2012) following GRI guidelines (year 2013: 15 reports). Companies' average size was 3076 employees (ranging between 71 and 24,589), 9 % of companies employed fewer than 250 employees, 19 % between 250 and 499 employees, 13 % between 500 and 999 employees, 20 % between 1000 and 1999 employees, 20 % between 2000 and 5000 employees, and 19 % more than 5000 employees. The average annual turnover (year: 2012) was €1094 million (range: €22–€18 million). Twenty-five percent of the participants were leading companies ranked as among the 100 largest companies (in terms of annual turnover, year: 2012) in Portugal (40 %—the 200 largest; 73 %—the 1000 largest). A considerable number of participating executives have frequent appearances in the media and are opinion makers. To our knowledge and experience, some of them are regularly invited to make lectures in business schools. Two had experience as government officials as ministers. Consequently, their views potentially have a strong impact on the Portuguese business community. The characteristics of non-participant CEOs (e.g., 96 % males; 90 % Portuguese; mean tenure as CEO: 9.65 years, SD: 9.80; 94 % had at least a degree) are similar to those who participated. The companies are also similar (e.g., companies' average size: 3350 employees) to those headed by leaders who participated.

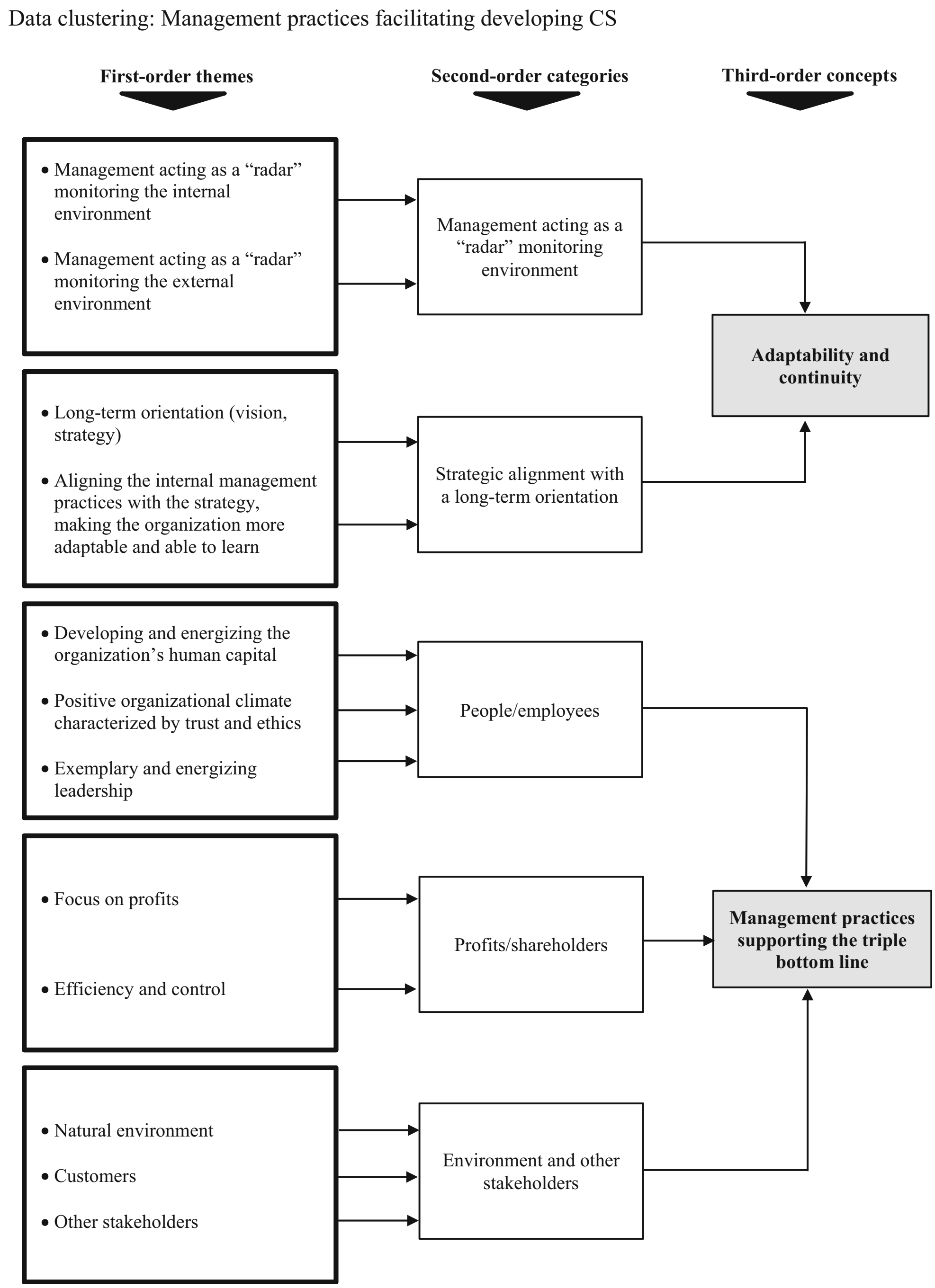
Eight open-ended questions were addressed to all respondents, ensuring commonality across CEOs while giving the interviewee the possibility to expand the conversation by expressing her/his own points of view. For this paper, only three core questions were considered: (1) How do you define CS? What is it? (2) What are the management practices that mostly facilitate, or contribute to, developing corporate sustainability? (3) How should a leader behave to foster or to facilitate the development of CS? Interviews (lasting between 90 and 120 min) were conducted face to face (by the CEO of the executive search firm, who was instructed by the first two authors), in a location selected by the interviewees. They were audio-recorded by an aide from the executive search firm. The interviewer provided 153 pages of transcripts (39,165 words for the whole content; 94 pages and 18,346 words for the three questions included in this paper) to the authors, who carried out the content analysis and data classification. According to the interviewer, the small relative size of the transcribed material (considering the duration of the interviews) results from (a) the informal tone of the interviews, (b) the emergence, during the interviews, of a great deal of semantic material unrelated to the sustainability topic, and (c) the non-transcription of that part of the material.

Content Analysis and Data Classification

The first author sifted the data through a cyclical process in which data interpretation, coding, and conceptualizing occurred simultaneously, "albeit at different rates of progress'' (Lindlof 1995, p. 215). The responses to each interview were analyzed and the major categories identified according to the three-step procedure described below. The emerging categories were then used to code the data. Whenever the categories appeared as unable to clearly code all data, data reanalysis was carried out. The process concluded when the dialog between data and the categories became clear and interpretations were stabilized.

Throughout the process, semiotic clustering (Feldman 1995), sometimes also described as the Gioia methodology (Gioia et al. 2012), was used to analyze data and to build meaning. A three-step procedure was carried out. First, the features of the topic as expressed directly by interviewees were identified and then organized into tentative clusters of similarity and distinction. Second, those first-order clusters were then grouped into second-order categories according to similarities, paradoxes, oppositions, or other forms of relationship between the first-order themes. Third, whenever appropriate (depending on the complexity of the data and the underlying structure), second-order categories were clustered into third-order, more abstract concepts (see Fig. 1, representing the data emerging from the second question: "What are the management practices that most facilitate, or contribute to, developing corporate sustainability?"; details in Table 5).

Fig. 1 Data clustering: Management practices facilitating developing CS



The main assumption underlying this type of analysis is that the surface signs emerging from the raw data express some higher-order deep structure (Feldman 1995). Making this underlying structure explicit reduces a large quantity of superficial information to its essential abstract core. Information not initially accessible in the direct data can thus be accessed when investigating the common themes across a process (Clark et al. 2010), as successive layers of meaning are articulated (Manning 1987) and transformed into a deeper, more abstract, and more encompassing conceptual order. During the process, analysis travels between the data, emergent concepts, and the literature, in order to facilitate the conceptual creation of a robust set of theoretical ideas.

After the first author finished the coding process, an assistant researcher coded the data using the categories identified by the first author, after which the comparison between both researchers' coding was carried out. Discrepancies were discussed and agreed upon (Bryman and Burgess 2002b; Olesen et al. 2002). Next, we discuss the major themes, second-order categories, and third-order concepts emerging from the data, as well as the frequencies with which they were cited. Findings are presented for the whole sample. No significant differences were found between CEOs according to (a) age, tenure, and education level, or (b) from different types of organizations (including those *having* versus *not having* published sustainability reports).

Findings

How CEOs Define CS

Six first-order themes (see Table 2, where representative evidence from interviews is also included) were identified in the data emerging from the first research question about how CEOs define CS. The first two themes (continuity and adaptability) were grouped into a second-order category (firm continuity and adaptability), representing the notion of CS as the capacity of the organization to endure over time and to adapt to its external environment. The other four first-order themes (employees, shareholders/profits, environment/planet, and other stakeholders) were grouped into a second-order category related to how the company focuses on one or more pillars of the triple bottom line (people, profit, and planet). Next, we discuss the conceptualizations of CS as organizational continuity and adaptability.

Organization's Continuity and Adaptability

The first theme (mentioned by 61 participants; 84.7 %) refers to the company's continuity, perennial and long-term orientation, and/or to the balance between the short and

Table 2 Themes emerging from how the CEOs define corporate sustainability

Second-order categories	*N* (%)	First-order themes	*N* (%)	Representative evidence from interviews
Company's continuity and adaptability	66 (91.7 %)	CS as the company's continuity, perennial and long-term orientation, and/or the balance between the short and the long run	61 (84.7 %)	"Capacity to generate enough resources in order that future generations remain and endure in time, minimizing the business risks"
				CS is "permanence, survival, conservation, continuity. A sustainable corporation is the one where leadership focuses on such continuity"
				"It is what allows the companies to ensure their future"
		CS as the company's adaptability, i.e., the alignment or balance between the company and its external environment	18 (25.0 %)	"Sustainability is equal to, or has to do with, equilibrium, in a system of inputs and outputs (…). Without such balance, the system is not sustainable"
				"Dynamism in processes that contribute energy (…) and allows the system to keep working, thus ensuring a balance between what is received and what is produced. Otherwise, it will have imbalances…"
How the company focuses on one or more pillars of the triple bottom line	59 (81.9 %)	Employees	33 (45.8 %)	"Capacity to keep employees motivated"
				"A sustainable company is the one that motivates employees to carry out the organization's mission"
		Shareholders (profits)	39 (54.2 %)	"A company is sustainable if it is profitable"
				"If the first pillar, profitability, is not assured, it is very difficult to ensure the others"
		Natural environment/planet	30 (41.7 %)	"In my daily activity (…) corporate sustainability is always related to the resources' balance and the energy efficiency"
				"Is the capacity of not using more resources than those the planet is able to provide"
		Other stakeholders, or stakeholders indistinguishably	40 (55.6 %)	CS is "managing all stakeholders, and only in that situation is it possible to create structural conditions"
				CS is "having a positive impact on society"

N (%) means the number (percentage) of CEOs who cited the theme long run. The CEO of a pharmaceutical company stated that CS is "the capacity to generate enough resources in order that future generations remain and endure in time, minimizing the business risks". The leader of an energy company pointed out that ensuring the company's survival is crucial in a highly uncertain world. Some leaders considered CS as a legacy to future generations. The CEO of a consulting company mentioned the importance of leaving a better company to his successor: CS "means ensuring (…) that I leave the company to my successor as others left it to me. More: the aim should be leaving a better company, a company designed for the new generations". The CEO of a technology company presented the balance between the short and long term as a condition for CS.

The second theme ($n = 18$; 25.0 %) refers to the company's adaptability, i.e., the alignment or balance between the company and its external environment. The CEO of a financial company stated that a sustainable corporation "is able to learn and adapt permanently to its internal and external environment, in order to enable its continuity". The CEO of a technological company defended that "the organizations' main objective is to transform themselves into living organisms that are able to adapt to the environment surrounding them".

Employees, Shareholders, Environment, and Other Stakeholders

The other four themes refer to how companies support the prosecution of one or more pillars of the triple bottom line. We considered four types of stakeholders: employees (cited by 33 participants in the study; 45.8 %), shareholders ($n = 39$; 54.2 %), environment ($n = 30$; 41.7 %), and other stakeholders or stakeholders in general ($n = 40$; 55.6 %). Most leaders alluded to the company's economic and financial performance, although some stressed the relevance of other stakeholders. The leader of an industrial company stated that "The most important is the economic sustainability. But it includes other facets, including life on the planet". The CEO of a media company argued that CS "is the capacity to create shareholder value in a continuous way, supported in two things. First, anticipation of the customs (tastes and needs). Second, employee satisfaction".

The CEO of a consumer goods company argued that CS implies considering the profit pillar as a feasibility condition for ensuring the other pillars ("If the first one is not ensured, it is very difficult to ensure the others"). The CEO of a financial company explicitly mentioned the holistic interests of society as a precondition of CS: "A sustainable corporation is the one that (…) gets economic results and, at the same time, creates immaterial goods and values, either for stakeholders or for society—being attentive to the human efforts, the economy, the country's development and, in this way, generating profits. Creating profits while (…) enslaving is not sustainable".

Integrative Analysis

Table 2 shows that most participants ($n = 66$; 91.7 %) considered that CS involves the continuity and/or the adaptability of the organization, and also a majority ($n = 59$; 81.9 %) included in their CS definition one or several stakeholders. A smaller majority ($n = 53$; 73.6 %) mentioned both second-order categories, defining CS as a combination of the company's continuity/adaptability with the prosecution of at least one pillar of the triple bottom line. The CEO of a real estate company defined CS as the "the aggregation of several sub-sustainabilities, all presupposing the company's continuity in its business environment. First, the sub-sustainability of the product/service the company produces or markets. (…). Second, the financial sub-sustainability, including asset liability management, shareholder sustainability, corporate governance, and leverage. Third, the environmental sub-sustainability". The CEO of a consumer goods company included, in the CS definition, several dimensions and stakeholders, and argued that CS "means leaving the company for the future generations in the same conditions we received it. [This implies] being profitable, being a space of personal fulfillment, and (…) minimizing the impact on the natural environment".

For a better understanding of the diversity of CS definitions, Table 3 presents seven configurations emerging from how CEOs combined three dimensions: the company's continuity, the company's adaptability/alignment, and one or more types of stakeholders. Most participants ($n = 39$; 54.2 %) defined CS as a combination of the company's continuity and long-term orientation with the prosecution of at least one pillar of the triple bottom line. Only a few of the participants ($n = 9$; 12.5 %) mentioned the three dimensions when defining CS. The same number of participants considered only the first dimension. Even fewer participants mentioned (a) the company's continuity and long-term orientation, *and* the company's adaptability ($n = 4$; 5.6 %), (b) at least one type of stakeholder *and* the company's adaptability ($n = 5$; 6.9 %), or (c) only one type of stakeholder ($n = 6$; 8.3 %).

A clearer picture of the "status" of each type of stakeholder in the CEOs' mind is presented in Table 4, which depicts the frequency with which each type of stakeholder was mentioned. Although most leaders mentioned at least one category of stakeholders when defining CS, we found an imbalance in the frequency with which different stakeholders emerged from the definitions. Shareholders/owners, employees, and the natural environment were the most

Table 3 How the CEOs combined different categories in their definitions of corporate sustainability

	Triple bottom line as survival approach	Holistic approach	Survival approach	Triple bottom line approach	Triple bottom line as adaptability approach	Adaptability as survival approach
Continuity and long-term orientation	X	X	X			X
Adaptability/alignment		X			X	X
One or more pillars of the triple bottom line	X	X		x	X	
Number (%) of CEOs	39 (54.2 %)	9 (12.5 %)	9 (12.5 %)	6 (8.3 %)	5 (6.9 %)	4 (5.6 %)
Representative evidence from interviews	CS "means leaving the company for the future generations in the same conditions one received it. [This implies] being profitable, being a space of personal fulfillment, and (…) minimizing the impact on the natural environment"	CS "is the capacity to survive through ensuring the economic, financial, environmental, and human facets. Without innovation, the company loses competitive advantage. Without economic balance, the company also loses. Without environmental sustainability, there are not conditions to survive"	CS is "permanence, survival, conservation, continuity. A sustainable corporation is the one where leadership focuses on such continuity"	CS "involves being profitable, (…) fostering employees' involvement, creating value for stakeholders, and being concerned with the natural environment"	CS involves "creating the structural conditions to maintain competitive advantage and the capacity to create value, adapting to the new frameworks, and anticipating change. Managing all stakeholders is necessary to creating such structural conditions"	A sustainable company "is the one that visualizes its future (…) according to a certain level of balance. It is necessary to make the necessary changes so that the company continues living. It is necessary to change the management frame"

cited stakeholders, while customers, society/community, future generations, competitors, the suppliers, and the State/government were mentioned by only a small number of participants.

Management Practices Facilitating CS

Twelve first-order themes emerged from data about management practices cited as facilitators of CS. They are characterized in Table 5 (where representative evidence from interviews is also included). As we indicate below, the twelve themes were organized into five second-order categories, which in turn gave rise to two third-order concepts: (1) adaptability and continuity, and (2) practices oriented to the triple bottom line. The adaptability and continuity third-order concept includes management practices focusing on (a) scrutinizing and monitoring the external environment, and (b) promoting the alignment of the "inner" organization with a strategic, long-term orientation. The second third-order concept includes three second-order categories that represent, mostly, three pillars of the triple bottom line: (a) people, (b) shareholders/

Table 4 How often different stakeholders emerged in the CS definitions

Stakeholders	*N* (%)
Shareholders (profits)	39 (54.2 %)
Employees	33 (45.8 %)
Natural environment/planet	30 (41.7 %)
Stakeholders (indistinguishably)	12 (16.7 %)
Customers	10 (13.9 %)
Society/community	8 (12.5 %)
Future generations	6 (8.3 %)
Competitors	5 (6.9 %)
Suppliers	4 (5.6 %)
State/government	3 (4.2 %)

Table 5 Management practices facilitating developing corporate sustainability

3rd-order concepts*	*N* (%)*	2nd-order categories	*N* (%)*	1st order themes	*N* (%)	Representative evidence from interviews
1. Adaptability and continuity	49 (68.1 %)	1.1. Management acting as a "radar" monitoring environment	15 (20.8 %)	1.1.1. Management acting as a "radar" monitoring the internal environment (i.e., the importance of knowing the reality within the organization)	7 (9.7 %)	"There are many [leaders] who close the office. They ignore the company. It is crucial to learn the truth from the mouths of people"
				1.1.2. Management acting as a "radar" monitoring the external environment (i.e., the importance of knowing the reality outside the organization)	11 (15.3 %)	"The best [practice facilitating developing CS] is knowing reality. Organizations are not able to have organizational sense if they ignore their environment"
		1.2. Strategic alignment with a long-term orientation	47 (65.3 %)	1.2.1. Long-term orientation (vision, strategy)	36 (50.0 %)	"It is necessary to have a vision, a 5, 10, or 15 years business project, and to define a strategy that fits that vision"
				1.2.2. Aligning the internal management practices with the strategy, making the organization more adaptable and able to learn	23 (31.9 %)	"Today we have a pyramid company and in the future we want to have people on the flat. The environment changes … so we have to adapt ourselves"
2. Practices supporting the triple bottom line	67 (93.1 %)	2.1. People/employees	61 (84.5 %)	2.1.1. Developing and energizing the organization's human capital	39 (54.2 %)	"People are the foundation [of CS]"
				2.1.2. Positive organizational climate characterized by trust and ethics	29 (40.3 %)	"Transparency, involving people. Creating a good social climate and developing team spirit"
				2.1.3. Exemplary and energizing leadership	20 (27.8 %)	"The leader's speech must show consistent with his/her actions. Sustainability cannot be just talk. Action is necessary"
		2.2. Profits/shareholders	18 (25.0 %)	2.2.1. Focus on profits	13 (18.1 %)	"It is necessary to generate profits (…). What differentiates a sustainable organization from an un-sustainable one is what the organization is willing to do to generate profits"
				2.2.2. Efficiency and control	7 (9.7 %)	"There is a priori sustainability that is the economic sustainability, for which we should have basic management practices. First: doing the math well"
		2.3. Natural environment and other stakeholders	19 (26.4 %)	2.3.1. Natural environment	11 (15.3 %)	"Responsibility towards environment, taking into account what we do daily (e.g., environmental pollution)
				2.3.2. Customers	10 (13.9 %)	A company "must work with customers in an integrative way. It is necessary to work in a transparent, open and win–win way. (…) Customers must be treated as partners"
				2.3.3. Other stakeholders	3 (4.2 %)	"Paying attention to the company's stakeholders in order that the goals are attained"

* Each value may be different from the sum of the frequencies of the lower-order themes/categories because several leaders cited more than one lower level's theme/category

profits, and (c) the environment and other stakeholders. Next, we clarify the meaning and content of each theme/category, discussing those included in the adaptability and continuity third-order category.

Adaptability and Continuity

The higher-order concept of adaptability and continuity represents management practices that make the organization adaptable to its external environment and able to survive in the long run. It articulates two second-order categories: management acting as "radar", scanning the environment, and strategic alignment with a long-term orientation.

Monitoring the Environment The first category focuses on management practices that operate as a "radar", monitoring the environment. Two themes emerged: focus on the "internal" environment; and focus on the "external" environment. The first theme ($n = 7$; 9.7 %) refers to management practices that monitor the internal environment and allow the organization to "know the reality", an expression used by one CEO. A leader of a real estate company argued that it is necessary "to spend a part of the working day listening to three or four people to know what is happening". The CEO of an automotive company noted that "There are many [leaders] who close the office. They ignore the company. It is crucial to learn the truth from the mouths of people". While the previous practice focuses on the reality inside the company, the second theme ($n = 11$; 15.3 %) refers to acting as a "radar", monitoring outside the organization. CEOs mentioned aspects such as "being attentive to the world around", "knowing the business very well", and "knowing reality".

Strategic Alignment with a Long-term Orientation The second-order category included in the adaptability and continuity third-order concept refers to management practices focusing on the strategic alignment between the organization and a long-term orientation or vision. Two themes were identified. The first ($n = 36$; 50.0 %) refers to long-term management orientation, including mobilizing people to pursue a vision. The CEO of an energy company stated that it is necessary "to have a long-term vision and the capacity to reflect this vision into the company's mission and values". The leader of a real estate company defended that it is crucial to follow "the concept of organizational heritage". The other theme ($n = 23$; 31.9 %) refers to how the organization aligns its internal management practices with the long-term and strategic orientation, making the organization more adaptive and able to learn. The CEO of a consumer goods' company argued that it is necessary that "management is aligned with objectives that are clear, internally accepted, and discussed with shareholders. It is necessary to carry out an *endo-marketing* so that the organization stays aligned with the objective".

Practices Sustaining Elements of the Triple Bottom Line

The next eight themes may be conceptually articulated as three second-order categories (people, profits, and planet and other stakeholders), representing the higher-order concept of "triple bottom line".

People The people pillar covers three themes: developing and energizing the organization's human capital; creating a positive organizational climate characterized by trust and ethics; and exemplary and energizing leadership. The first theme ($n = 39$; 54.2 %) represents creating conditions to develop, motivate, engage, and energize employees toward CS. A CEO of a financial services company said that "without motivated and engaged employees, it is impossible to create sustainability". Another leader, from an energy company, defended that "Leadership is a process through which leaders are able to liberate the energies of people and organizations, in the pursuit of greater good".

The second theme ($n = 29$; 40.3 %) included in the people pillar represents management practices that create a positive organizational climate characterized by trust and ethics. The CEO of a consumer goods company mentioned the relevance of adopting a "policy characterized by truth and transparency". The leader of a tourism company defended the importance of a "climate where the employee feels accomplished. That feeling of personal fulfillment requires a challenging and trustful environment. Developing employees' trust is crucial".

The third theme ($n = 20$; 27.8 %) in the people pillar, exemplary and energizing leadership, represents specific leadership characteristics and behaviors necessary to encourage CS. The CEO of a pharmaceutical company argued that the first practice to adopt is "motivating people toward a mid/long-term goal (…) through leading by example". The leader of a financial services company mentioned that "top management should have the best practices in terms of ethics, rigor, discipline (…), and prudent accounting policies".

Profits The profit pillar comprises two related themes: focus on profits, and efficiency and control. The former ($n = 13$; 18.1 %) refers to how management should focus on generating profits and shareholder value. As the leader of a technological company pointed out, "what differentiates a sustainable organization from an un-sustainable one is what the organization is willing to do to generate profits". The second category ($n = 7$; 9.7 %) refers to control and efficiency measures to increase economic performance.

The boss of a pharmaceutical company argued that CS requires having "lean-six-sigma' methods, balanced score card, and management". Interestingly, not every participant considered profits as crucial for sustainability. The leader of a financial company explained that "I am not a partisan of companies that pursue profit. To be sustainable, it is necessary to have principles, goals, and policies that allow taking steps toward sustainability". For this manager, values rather than profits constitute the foundation of sustainability.

Environment and Other Stakeholders The last themes emerging are (1) natural environment, (2) customers, and (3) other stakeholders. Some leaders ($n = 11$; 15.3 %) considered the natural environment as crucial to facilitate CS. For example, the leader of an industrial company defended "making more videoconferences and fewer trips" to preserve the natural environment. Other leaders ($n = 10$; 13.9 %) argued that CS requires management practices focused on customers. The leader of a pharmaceutical company argued that a company "must work with customers in an integrative, not isolated, way. It is necessary to work in a transparent, open, and win–win way. (…) Customers must be treated as partners". The CEO of a professional services company said that it is crucial to "treat customers very well, working correctly with them, being as they are, have with them a job for life". Very few leaders ($n = 3$; 4.2 %) cited management practices focused on "stakeholders" (without specifying).

Integrative Analysis

Table 5 shows that the management practices most often cited are developing and energizing the organization's human capital ($n = 39$; 54.2 %), adopting a long-term view ($n = 36$; 50.0 %), implementing a positive organizational climate marked by trust and ethics ($n = 29$; 40.3 %), aligning internal management practices with the strategy, thus making the organization more adaptable and able to learn ($n = 23$; 31.9 %), and adopting exemplary and energizing leadership behaviors ($n = 20$; 27.8 %). These management practices belong to the two most cited second-order categories: strategic alignment with the long-term orientation ($n = 47$; 65.3 %), and the people pillar ($n = 61$; 84.5 %).

While most (93.1 %) participants mentioned practices supporting at least one pillar of the triple bottom line, 68.1 % considered adaptability management practices. The majority of the participants ($n = 44$; 61.1 %) cited the two third-order practices, considering that CS requires management practices focused on both (a) the adaptability and continuity of the company, and (b) some pillar of the triple bottom line. The CEO of a professional services company observed that the most important management practices are (a) strategic alignment with a long-term orientation, and (b) high-quality human resource management practices. The leader of an energy company mentioned long-term oriented practices and two pillars of the triple bottom line, people and profits. An important finding reinforces a point raised in the previous section: some stakeholders (e.g., suppliers) were never, or only rarely, mentioned. Customers were considered by only 13.9 % of the participants.

Leadership Behaviors Facilitating Developing CS

Six themes emerged from data about how CEOs considered that leaders should behave to facilitate CS (Table 6, where representative evidence from interviews is also included). These first-order themes were organized into three second-order categories of leadership competencies (Yukl 2013): conceptual competencies (including strategic and visionary dimensions), social competencies, and self-leadership competencies (Hill and Lineback 2011). Conceptual/strategic/visionary competencies refer to the capacity to understand the systemic functioning of the organization and its external environment in holistic terms and hence define and communicate a vision that mobilizes people's efforts to pursue that vision. Social/interpersonal competencies refer to the ability to work with and through others. Self-leadership competencies include the processes of self-influence and self-control that facilitate self-direction and self-motivation, thereby making the leader more prepared to lead by example and encourage other people.

Conceptual Competencies

Two themes are covered in the conceptual competencies' category. The first theme ($n = 42$; 58.3 %) refers to how the leader should consider the future, see the "big picture", and articulate a vision that mobilizes people's motivation. The CEO of a pharmaceutical company noted that the leader must "show the big picture, and make people understand why that path is pursued. People need to see where we are going". The leader of a technology company defended that leaders "must be able to mobilize people and align the organization with a clear vision". The leader of a healthcare company noted that the leader "should take time to confront him/herself with the future. He/she must carry out a daily exercise to understand what is happening around him/herself, in order to make the company better and sustainable". The second theme refers to how leaders prepare their succession, and was cited by four CEOs (5.6 %). The CEO of an industrial company argued that "the leader should start to think about how the organization can live without him/her. (…) And should motivate peers to do the same". The leader of an automotive company also

Table 6 How the leaders should behave to foster or facilitate developing CS

2nd order categories	*N* (%)*	1st order themes	*N* (%)	Representative evidence from interviews
1. Conceptual/strategic/ visionary competencies	44 (61.1 %)	1.1. Considering the future and leading through a mobilizing vision	42 (58.3 %)	"The leader must have vision. Share such vision with people. Make people understand the path and to behave with commitment and wear the company's sweater"
		1.2. Preparing succession	4 (5.6 %)	"The leader should start to think about how the organization can live without him/her. (…) And should motivate their peers to do the same"
2. Social/interpersonal competencies	44 (61.1 %)	2.1.Stimulating, energizing, developing people	33 (45.8 %)	"A leader must be inspiring and motivating, pulling people during tough times"
		2.2. Respecting, supporting, and listening to people	14 (22.2 %)	"A leader must spend time on the ground, thus reading his/her people"
				"My mother, with five children and a husband, said: one has to listen much"
3. Self-leadership competencies	40 (55.6 %)	3.1. Leading by example	31 (43.1 %)	"A leader must be almost obsessive with leading by example. It is not enough to be, it is also important to look like"
		3.2. Acting with honesty and integrity	21 (29.2 %)	"Ethical behavior is fundamental. The leader must be fair and coherent"
				"The leader must be the first in what regards ethics, morality, discipline, and rigor"

* Each value may be different from the sum of the frequencies of the lower-order themes/categories because several leaders cited more than one lower level's theme/category

observed that "I am aware that it is not good for the company that I stay here for more than 30 years".

Social Competencies

Two themes are included within the social competencies category. The first ($n = 33$; 45.8 %) includes leadership behaviors that encourage, inspire, energize, and develop people, and that create a positive and vibrant climate. The leader of a media company suggested that leaders "must have humor and optimism, and create a positive climate". The CEO of a consumer goods company explained that "a leader must be inspiring and motivating, inspiring people in tough times". The CEO of a pharmaceutical company considered that leaders "should pay attention to people, equip them with tools, and inform and develop them".

The second theme ($n = 14$, 22.2 %) includes respecting, supporting, and listening to employees. The leader of a pharmaceutical company observed that leaders must "listen actively (…) and respect people as human beings". The CEO of a tourism company considered that leaders must "motivate employees, give them confidence, and make them feel that they have the company's support, may experience personal development, and may take initiative". This is in line with the comment of the leader of a manufacturing company who said that the "capacity to develop relationships, to listen actively. My mother, with five children and a husband, said: one has to listen a lot". The CEO of a professional services company considered that a leader has to display "a high capacity to listen and to motivate employees. (..) He/she must not be afraid to hire employees who are better than him/herself".

Self-Leadership Competencies

The last two themes refer to competencies of self-leadership. They include leading by example through modeling ($n = 31$; 43.1 %), and acting with honesty and integrity ($n = 21$; 29.2 %). The CEO of a technology company argued that a leader "must be almost obsessive with leading by example. It is not enough to be exemplary, it is also important to look exemplary. A leader must be able to gain the trust of followers. He/she must define values and follow them". The CEO of a pharmaceutical company also stressed the importance of "walking the talk" and compared leading employees to rearing children. Honesty and integrity were mentioned by several CEOs. To promote CS, leaders must be honest, credible, fair, authentic, and trustful. Participants in the study used words and expressions such as "transparency in communicating", "ethicality", "honesty", "moral authority", "fairness", "credibility", "trust", "rigor", and "accountability". The leader of a financial company argued that "the leader must be the first regarding ethics, moral, discipline, and rigor". The CEO of a healthcare company pointed out that "ethical behavior is fundamental. The leader must be fair and coherent".

Blended Profiles

Table 6 shows that 44 participants (61.1 %) cited conceptual competencies when describing leadership behaviors that foster or facilitate CS, the same number mentioned social competencies, and 40 (55.6 %) cited self-leadership competencies. Most leaders considered that leadership for CS requires more than one type of skill and competency. For example, the CEO of a hospital described a profile comprising the three types: "Motivates people. Leads by example. Defines a path, a vision. Is able to see the whole, the forest. Is very open and responsive to change, is a restless innovator". The CEO of a pharmaceutical company also argued that the leader "must be inclusive (celebrate differences, include people), strategist, hands-on. She/he must show credibility and fairness, respect the others' opinions, listen actively, lead by example, and respect employees as human beings. He/she must be an agile leader, being able to move from the short to the long run".

For a better understanding of leadership profiles (i.e., different combinations of the three types of competencies) advanced by the participants, we create Table 7. Seven profiles emerged. Ten (13.9 %) leaders described the profile of a "complete leader", suggesting that leaders are more able to promote CS if they combine conceptual competencies, social competencies, and self-leadership competencies. The most cited profile ($n = 16$; 22.2 %) includes conceptual and social competencies, and is labeled "future-oriented and relational leader". Seven CEOs (9.7 %) described a leader characterized by conceptual and self-leadership competencies, hence the name "future-oriented and honest leader". We use the term "honest" in a broad sense, considering that both "leading by example" and/or "acting with integrity/honesty" represent an honest way to behave as a leader. Eleven participants (15.3 %) suggested that leaders are able to promote CS if they express conceptual competencies, which is why we named the profile "future-oriented leader". Thirteen CEOs (18.1 %) reported a leadership profile including both social and self-leadership competencies, hence the label "honest and relational leader". Five participants (6.9 %) considered that leadership for CS requires social competencies, hence the profile's name: "relational leader". Finally, ten CEOs (13.9 %) stressed the relevance of self-leadership competencies. Considering that both themes in the category of self-leadership competencies represent a form of honesty and integrity, we called this profile "honest leader".

Discussion and Conclusions

Next, we discuss the findings related to the three main topics emerging from our research questions: (1) how CEOs define CS, (2) management practices as facilitators or enablers of developing CS, and (3) leadership behaviors facilitating the development of CS. Then, we comment on the main contributions and implications, and discuss the limitations of the study as well as possible avenues for future research. Before making our concluding remarks in the final section, we present a table in which some propositions to be explored in future studies are formulated (Table 8). They are supported in arguments discussed in this section, and we signal them (with 'P') when those arguments are presented. With them, we wish to illustrate research possibilities within a topic that is almost unexplored: how top managers see CS and how differences in those perspectives have implications for how CS is put into practice. Considering the nature of our sample and of the contexts in which CEOs operate, it is desirable that other researchers continue to explore the topic further in other contexts and through both qualitative and quantitative methodological approaches.

Making Sense of How CEOs Define CS

The findings provide a rich landscape on how CEOs define CS. As a whole, they defend a holistic and multidimensional awareness of the nature of sustainability (Fairfield et al. 2011). They see CS as representing the company's continuity and long-term orientation, its adaptability to the environment (i.e., the alignment, or balance, between the organization and its external environment), and the consideration of interests of several stakeholders that represent, to a great extent, the triple bottom line. The general perspective is consistent with the four dimensions of sustainability articulated in the literature (Dyllick and Hockerts 2002; Lozano 2015; Pearce et al. 2013): economic, social, environmental, and temporal. It is also consistent with the integrative five-dimensional framework advanced by Amini and Bienstock (2014): CS (1) is part of a strategic effort, (2) is characterized by a proactive approach (instead of simply doing what it must to comply with regulations), (3) embraces the economic, ecological/environmental, and equity-social aspects of sustainability, (4) includes the organization's supply chain, and (5) engages in a sustainability-oriented innovation process that includes multiple stakeholders. The focus on the alignment, or balance, between the organization and its external environment also reflects the idea of sustainable organizations as open systems coevolving with their natural and social contexts (Stead and Stead 2010, 2014). The conceptualization of the CEO of an industrial company reflects this idea: "Sustainability is equal to, or has to do with equilibrium, in a system of inputs and outputs (…). Without such balance, the system is not sustainable".

In short, the whole picture is consistent with the integrative approaches to CS (e.g., Amini and Bienstock 2014;

Table 7 Leadership competencies' profiles facilitating developing CS

Competencies	Complete leader	Future-oriented and relational leader	Future-oriented and honest leader	Future-oriented leader	Honest and relational leader	Relational leader	Honest leader
Conceptual/ strategic/ visionary	x	x	x	x			
Social/ interpersonal	x	x			x	x	
Self-leadership	x		x		x		x
N (%)	10 (13.9 %)	16 (22.2 %)	7 (9.7 %)	11 (15.3 %)	13 (18.1 %)	5 (6.9 %)	10 (13.9 %)
Representative evidence from interviews	"Motivate their people. Lead by example. Define a path, the vision. Is able to see the whole, the forest. Is very open and responsive to change, is a restless innovator."	"The leader must have two things. The 1st is vision and the capacity to communicate it. The 2nd is the capacity to relate to others and to listen actively. My mother, with five children and a husband, said: one has to listen much."	"Is concerned with the organization's continuity. Does what he/ she thinks. Convey values such as justice. Leading by example is the most important."	"Leaders must move away from the more operational, urgent, and emergent issues, think about the medium and long-term questions, and surround themselves with people who are able to deal with both the oncoming and the future issues. Leaders must have teams that are able to cope with this mix of short, medium and long-run issues."	"Leadership is carried out daily, by listening to people. It is made with, above all, moral authority: leading by example."	"It's basically (…) to motivate employees, give them confidence, and make them feel that they have the company's support, may experience personal development and, and may take initiative."	"The leader must be the first regarding ethics, morality, discipline, and rigor."

Table 8 Propositions to be explored in future research

P1. CEOs espouse partial views that do not embrace the holistic and evolutionary perspective that characterizes SSM and the CS integrative approaches.

P2a. The CEOs' views about CS are contingent upon the institutional, socio-cultural, political, and economic context.

P2b. In contexts of economic and financial crisis, CEOs are more focused on developing sustainable (i.e., durable, viable) corporations than on promoting CS.

P3. CEOs are not aware of the contradictions and paradoxes involved in pursuing CS.

P4. CEOs romanticize their role as builders/promoters of CS in their companies.

P5. The low levels of CS "sophistication" (van Marrewijk and Were 2003) represented in the CEOs' conceptions lead to *weakly sophisticated* CS practices.

P6. CEOs adopt an instrumental or a "hybrid perspective" (combining elements from the instrumental and integrative approaches) about how companies should approach CS.

P7. The integrative/coevolutive CS approaches recommended by scholars face resistance, distrust, and cynicism from the CEOs.

P8. The top-down leadership (rather than shared leadership) paradigm espoused by CEOs hinders the development of human, social, and psychological capital necessary to promote integrative CS.

P9. Male and female CEOs have different conceptualizations of CS.

Hahn et al. 2015; Stead and Stead 2014). However, when the individual responses are considered, we observe considerable definitional diversity. For example, although the majority ($n = 53$; 73.6 %) of the CEOs mentioned continuity and some type of stakeholders, only eight participants considered the (a) continuity second-order category, *and* (b) the employees, shareholders, and natural environment as relevant stakeholders. The adaptability category was mentioned by only 25 % of CEOs (Table 2). Table 3 offers a complementary representation of the findings. Seven configurations were identified, by a small number of CEOs. The configuration found most often does not include the adaptability/alignment theme. This finding seems to represent a mental model, shared by many CEOs, of viewing the economy as a closed subsystem (characterizing the neoclassical economic approach), instead of as an open system in which firms coevolve with the natural environment and the social systems (Stead and Stead 2010, 2014).

This definitional diversity is consistent with Berns et al. (2009), who found that when executives refer to sustainability, they mean different things, no single established definition for CS existing. But the findings differ from the literature regarding the frequency with which stakeholders were mentioned (Table 4; see also the next section). Although the planet/environment, employees, and shareholders/profits were mentioned by more than 40 % of CEOs, other stakeholders were seldom considered. This finding suggests that many CEOs do not embrace in their CS conceptions the integrative framework (P1) suggested by several scholars (Amini and Bienstock 2014; Hahn et al. 2015; Stead and Stead 2010, 2014), and future studies should test if this finding is replicated in other contexts and with other methodological approaches.

Customers were cited by only 13.9 % of the participants. Peloza et al. (2012) depicted customers as "the most critical stakeholders to the majority of executives investing in relationship building through sustainability" (see MIT Sloan Management Review and the BCG 2011), but our findings do not corroborate that perspective. It is not possible to identify a definitive explanation for this finding. One possibility is that in the Portuguese high power distance culture (Hofstede 1991), CEOs detach themselves from the *operational field*, where low status frontline managers, such as heads of sales teams, and managers in call centers, operate (Hassan 2011). A competing possible explanation is that in a context of economic and financial crisis, with a rising unemployment rate and falling in demand and purchasing power, the CEOs develop a survival instinct focused on the short-term *financial* needs and neglect external stakeholders such as customers. In such a context, CS may assume more a form of *continuity* than of *sustainability*. If this reasoning is correct, future research (P2a) may consider national culture and the economic/financial context as important variables to understand sustainability definitions, narratives, and practices (Parboteeah et al. 2012). Exploring the interplay between conceptions of CS and the particular realities experienced by CEOs is important to support deliberative democracy of the Habermasian type, suggested by Scherer and Palazzo (2007), and identify CS initiatives that are more realistic and thus more likely to be implemented.

Suppliers are also highly under-represented ($n = 4$; 5.6 %). Although they have been touted as essential to CS (Quinn and Dalton 2009), as demonstrated by the recent Rana Plaza catastrophe in Bangladesh (Skapinker 2013), the CEOs in our sample seldom mentioned this stakeholder. This finding is not consistent with Berns et al. (2009), who found that a considerable number of executives defended the need to align suppliers with specific sustainability criteria. The finding is also at odds with Amini and Bienstock (2014), who argued that in order for CS actions to be successful and meaningful, organizations must reach the organization's supply chain (mainly suppliers and customers). One possible explanation is the Portuguese high power distance culture, which may induce leaders to move away from "mundane", operational issues. A complementary explanation is, however, plausible: the Portuguese business and economic context, and culture. Data about the percentage of companies from different European countries with on-time payment to suppliers show that, while in Europe the percentages are 41.0 % (year: 2007), 37.8 % (2011), and 39.1 % (2012), in Portugal they are, respectively, 21.7, 21.8, and 17.6 % (Cribis 2013). The percentage of companies in Portugal with late payments of more than 90 days was 9.4 % (2007), 9.2 % (2011), and 11.2 % (2012), against, respectively, 4.1, 3.1, and 3.3 % in Europe. Over the years, the Portuguese State has been the greatest laggard, with an average payment period of 129 days (against 60 days in Europe; Craveiro 2009; Santos 2013). One law (*Lei dos compromissos e pagamentos em atraso*: Law of debts and payments in arrears) enacted in June 2012 enforcing timely payments has not been complied with by many public entities (Correia 2013; the website of the *Direção-Geral do Orçamento*, the General Directorate of State Budget,[1] periodically announces the non-compliant entities).

The situation is in part a consequence of the economic downturn (when companies face difficulties in financing, they look for alternative sources, including suppliers). However, the fact that CEOs seldom mentioned suppliers in their definitions of CS (as well as when referring to the facilitators of CS, as we show below) may reflect a business culture in which paying as late as possible has become a habit (Cribis 2013) and in which the bad example of the

[1] http://www.dgo.pt/execucaoorcamental/Paginas/PagarATempoEHoras.aspx?Ano=2013&Trimestre=3.%c2%ba%20Trimestre.

State is often the cause or the excuse for paying late. The problem worsens because late payments also exacerbate the economic downturn. As the Cribis (2013) report states, "The increase in the number of insolvencies (+30.7 % in 2012/2011) in Portugal somehow reflects the consequences of payment delays between companies".

The low frequency with which other stakeholders were mentioned may also be explained, at least in part, with Portuguese cultural and social idiosyncrasies (P2a). For example, the infrequent mention of society/community ($n = 8$, 12.5 %) may proceed from the low degree of institutional collectivism ("the degree to which organizational and societal institutional practices encourage and reward collective distribution of resources and collective action"; House et al. 2004, p. 30; see also Jesuino 2002). Another possible explanation is that the CEOs who participate in our study mirror a culture in which it is expected that the social issues are pursued by the State, not by firms (Maignan and Ralston 2002). In contexts like the US, where the State is less interventionist, firms are (and are expected to be) more involved in social, philanthropic, and volunteer programs (Maignan and Ralston 2002). Our finding thus suggests that the "political approach" of CS (i.e., assuming and acting as if business firms may contribute to global regulation and providing public goods, carrying out traditional functions of the State; Scherer and Palazzo 2007, 2011) is not espoused by the participants in our study. Future studies may test the degree to which adopting such an approach is influenced by factors such as the national culture and the economic conditions in which the companies operate.

The low frequency with which competitors were mentioned may also reflect a business and cultural context (P2a) characterized by low trust and the perception that the Portuguese justice system is slow and ineffective (Gomes 2007; Santos 2004; Schwab 2014). The infrequent mention of the State may be, at least in part, explained not only by the low institutional collectivism, but also by the low levels of trust in Portuguese public authorities (Rego et al. 2005/2006; see also the European Social Survey data: http://www.europeansocialsurvey.org/) and the poor status ascribed to the State institutions in terms of facilitating competitiveness (Schwab 2014).

Management Practices as Facilitators or Enablers of Developing CS

The findings about management practices that, according to our informants, facilitate developing CS also raise several important points of discussion. First, the "status" ascribed to different stakeholders corroborates the findings discussed above with regard to how CEOs defined CS. Some stakeholders are more important than others, the natural environment, the suppliers, the customers, the State, and the society/community being *less equal*. Thus, the integrative perspective adopted by scholars (e.g., Amini and Bienstock 2014), who argue that in order for CS actions to be successful and meaningful, organizations must reach their entire supply chain (mainly suppliers and customers), is not espoused by many CEOs (P1).

Second, our findings corroborate Quinn and Dalton's (2009) suggestion that the tasks of leadership supporting the adoption of principles of sustainability appear to be similar to the "normal" effective leadership practices. Most of the conceptualizing emerging from Table 5 corresponds to normal leadership practices. The most important leadership tasks for developing CS identified by Quinn and Dalton were setting direction, creating alignment, and maintaining commitment (see Van Velsor and McCauley 2004). These three categories also emerged from our findings. However, an additional "task" emerges from the data: keeping in close touch with the organization and its environment via monitoring activities. The emergence of this additional task is not enough, however, to conclude that the participants in the study are aware of the tensions and paradoxes associated with CS (Hahn et al. 2015). Hahn et al. (2015) argued that the integrative view of CS "presupposes that firms need to accept tensions in corporate sustainability and pursue different sustainability aspects simultaneously even if they seem to contradict each other". The participants of our study do not mention such contradictions and paradoxical thinking (P3), and future studies may test if this finding is replicated in other contexts with other methodologies (P2a).

Third, from the point of view of most of the CEOs who participated, promoting CS requires energized human capital (i.e., empowered employees), who (a) operate within a trustful, cooperative, and positive social climate, and (b) are stimulated and inspired by exemplary, trustful, and ethical executives who lead by example. This evidence is consistent with research (Galpin and Whittington 2012; Parboteeah et al. 2012; Wirtenberg et al. 2007) suggesting that trust and the involvement and engagement of employees are crucial for building successful and sustainable enterprises. As Parboteeah et al. (2012, p. 404) indicated, "engaged employees are more likely to value sustainability initiatives, feel they can make a difference in the sustainability efforts, and are likely to be more committed to such efforts". This empirical finding resonates with the Positive Organizational Scholarship (POS) movement (Cameron and Spreitzer 2012), indicating that CS requires cultivating not only economic and human capital, but also social and psychological capital (Luthans and Youssef 2004; Youssef and Luthans 2012), as well as developing positive, ethical, and authentic leadership (Gardner et al. 2011; Youssef-Morgan and Luthans 2013) that supports those types of capital. Therefore, we concur with Hoffman and Haigh (2012) in that both the CS and POS literatures may advance together via conceptual cross-fertilization.

Another relevant point refers to the small number of CEOs who cited management practices *specifically* addressed to profit and shareholder value. A possible explanation may reside in social desirability: sustainability is about higher values. An additional explanation may be that these CEOs internalized (either consciously or not) the rule of obliquity, a principle suggesting that complex goals are often better achieved indirectly, and that companies may "make money without trying" (Kay 2010). Waldman and Siegel (2008, p. 129) underscored this issue when they argued that "managers who place an emphasis on balancing multiple stakeholder needs in their decision-making, as opposed to placing more emphasis on the rational pursuit of profits and cost control, may paradoxically end up with more favorable outcomes for themselves and their firms" (see Sully de Luque et al. 2008).

From the empirical evidence discussed above, it results that the nature of the specific practices differs from the nature of the system. On the one hand, the holistic view is largely consistent with the "sustainable strategic management" (SSM) approach suggested by Stead and Stead (2014): "SSM is both by definition and practical necessity a cumulative, coevolutionary relationship between business, the society in which it operates, and the planet in which it exists", p. 16). On the other hand, this holistic view hides the fact that the SSM logic is not espoused by the great majority of CEOs who participate in the study. Most CEOs espouse partial views that do not cover the holistic and evolutionary perspective that characterizes SSM and the CS integrative approaches (P1; Amini and Bienstock 2014; Aras and Crowther 2009; Hahn et al. 2015). This empirical pattern is consistent with the one emerging from how CEOs define CS and suggests that an SSM approach emerging from a dataset, as a whole, does not allow being optimistic about how such an approach is enacted in practice. Considering that few CEOs espouse an integrative approach (P1), there are reasons to believe that, at least in our context of study, few would encourage enacting such an approach in their companies. It is even possible that in contexts of economic and financial crisis CEOs develop a kind of survival instinct for their companies, leading them to equate CS with the firm's continuity (P2b).

Leadership Behaviors Facilitating Developing CS

Three types of competencies were identified by CEOs to describe leadership behaviors facilitating CS: (1) conceptual competencies (i.e., leading "concepts" and "ideas"; Yukl 2013); (2) social competencies (i.e., leading "people"), and (3) self-leadership competencies (i.e., leading "him/herself"). Technical competencies (i.e., leading "things") were not mentioned probably because CS is more "ecocentric" (Cunha et al. 2008) than "technocentric" in its solutions (Lozano 2013, 2015). Regarding the other three types of competencies (Table 6), the following features are worth discussing. First, leading through a mobilizing vision was the most cited (58.3 %) leadership behavior (see also Table 5, theme # 1.2.1). Therefore, although visionary leadership has been considered by some researchers as "more mythology than reality" (Conger and Kanungo 1998, p. 142), the least we can extract from our findings is that the myth is still alive (Pearce et al. 2013). When looking to other competencies presented in Table 6, few themes reflect shared leadership, a paradigm that, as some authors have argued (Ensley et al. 2006; Pearce et al. 2013), is necessary to promote CS. The finding, possibly reinforced by the Portuguese culture of high power distance (Hofstede 1991), suggests that CEOs in our sample may be insufficiently aware of such a challenge. The finding also suggests that CEOs may find difficulties when pursuing the alignment that they themselves cited as important for developing CS.

Second, the high percentage of CEOs who mentioned social competencies (stimulating, energizing, developing people, within a context characterized by respect, support, and listening) reflects the relevance of social and psychological capital for CS, and reinforces the idea that a deep dialog between the POS and CS literatures may be fruitful. However, this cross-fertilization may be difficult to achieve, given the rare utilization of a shared leadership approach. Third, only four CEOs mentioned succession as an important leadership behavior for developing CS. The finding is partially incongruent with the idea, shared by most CEOs, of CS as the company's long-term orientation (Table 2). The finding can lead to the provocative proposition (P4) that, when advancing visionary leadership as a facilitator, CEOs might be thinking about themselves as the heroes able to drive companies along the sustainable path, in a self-directed version of the romance of leadership (Meindl et al. 1985). It is also possible that their paradigm about how to promote social and psychological capital is mainly a top-down approach, in part incompatible with several approaches developed within the POS movement, such as appreciative inquiry and strength-based strategies (Cooperrider and Godwin, 2012; Stavros and Wooten 2012).

Fourth, a number of CEOs mentioned leadership behaviors that correspond to self-leadership competencies. Most behaviors relate to leading by example, self-constraining, and behaving with integrity and honesty. It is possible that CEOs consider that in order to be effective as both visionaries and developers of human, social, and psychological capital, they have to *lead* by example, and be positive references to stakeholders. The finding is consistent with the literature on positive, ethical, and authentic leadership, reinforcing the idea of dialog between POS and CS literatures.

Finally, it is important to note that there are nuances when looking at how different CEOs articulate the three categories of competencies (Table 7). Seven leadership profiles emerged from the data, and only 13.9 % of CEOs advance a profile integrating the conceptual, social, and self-leadership competencies. Thus, CEOs not only espouse different CS definitions, but they also develop different mindsets about how leaders should pursue the challenges of CS. And the mindsets espoused by most CEOs are incomplete (P1) in that they do not meet the challenges required by the SSM logic (Stead and Stead 2014) and other CS integrative approaches (Amini and Bienstock 2014; Aras and Crowther 2009; Hahn et al. 2015) mentioned in this paper.

Main Contributions and Implications

Because leadership has been considered the main internal driver for CS (Lozano 2013, 2015), understanding the leadership mindset of CS will help to explain organizational action (Chermack 2003; Ensley and Pearce 2001; Ghoshal 2005). This research advances some pertinent contributions for a field in which modest attention has been paid to the role of leadership (Galpin and Whittington 2012; Metcalf and Benn 2013; Morsing and Oswald 2009; Quinn and Dalton 2009; Waldman and Siegel 2008). First, different CEOs define and see CS and the respective facilitators in very different ways (P1), thus corroborating some literature (Aras and Crowther 2009; Berns et al. 2009). Although that definitional diversity is considered as normal and not problematic by some authors (Van Marrewijk 2003; Van Marrewijk and Were 2003), it has consequences for how CS practices are enacted in companies. Specifically, considering that some CEOs' conceptions are characterized by a low level of CS sophistication (van Marrewijk and Were 2003), one may expect that the respective organizations adopt *low sophistication* CS practices (P5). Another consequence is that researchers risk suggesting practical guidelines inconsistent with the *specific* realities, needs, and approaches of each organization (van Marrewijk and Were 2003).

Second, most CEOs who participated in our study neglect the relevance of some stakeholders (e.g., public authorities, community, and suppliers). This finding suggests that in at least certain contexts, CS approaches may be limited by the CEOs neglecting some critical stakeholders (MIT Sloan Management Review and the Boston Consulting Group 2011; Peloza et al. 2012; Quinn and Dalton 2009). Related to this is the finding (P2b) that CEOs seem more focused on developing sustainable (i.e., durable, viable) corporations than on promoting CS [for example, although most CEOs mentioned the company's continuity as a definitional feature of CS (Table 2), few cited future generations as relevant stakeholders (Table 4)]. Although the two constructs are related, they are different in that a sustainable corporation does not necessarily embrace sustainable development principles. This evidence seems to indicate that most CEOs adopt an instrumental perspective (at the minimum, a hybrid one) about how companies should approach CS (P6), thus validating those authors who are skeptical about the genuine sustainability aims of companies and their leaders, and see the instrumental logic as dominant (Brytting and Trollestad 2000; Hahn and Figge 2011; Hahn et al. 2015; Waldman and Siegel 2008).

Therefore, the findings of our study indicate that most conceptions of CS are consistent with neither the SSM logic (Stead and Stead 2014) nor recent CS integrative and holistic approaches. If most CEOs do not espouse an integrative approach to CS, in line with authors such as Aras and Crowther (2009), Amini and Bienstock (2014), Hahn et al. (2015), and Stead and Stead (2014), it is likely that those leaders do not enact such an integrative approach in their companies (P5). Therefore, optimistic views about the implementation of integrative/coevolutive CS approaches in companies (Hahn et al. 2015; Stead and Stead 2014; Williams 2014) may face resistance, distrust, and cynicism from the leaders (P7).

Third, the CEO mindset revealed in the study seems to be based mainly upon a visionary, heroic, top-down leadership paradigm, rather than on one of shared leadership (Ensley et al. 2006; Pearce et al. 2013). This mindset (explained, at least partially, by contextual idiosyncrasies; see next paragraph) may hinder the development of human, social, and psychological capital that most CEOs suggested as relevant to promote CS (P8). An implication of this incongruence is that POS and CS scholars should cooperate more among themselves and with the practitioners about paths to CS (Hoffman and Haigh 2012).

Fourth, the CEOs' perspectives appear to be influenced by the institutional, economic, social, and political contexts in which they and their companies operate (P2). The low levels of trust and confidence in the Portuguese public authorities (Rego et al. 2005/2006; Schwab 2014) may lead CEOs to see the State as a less relevant stakeholder for their CS purposes. The low status that CEOs ascribe to suppliers may be partially explained by the traditionally bad example of the State as payer. The economic downturn experienced in recent years in Portugal may also lead CEOs to be more focused on developing sustainable (i.e., durable, viable) corporations than on promoting CS (P2b). Socio-cultural and economic idiosyncrasies may also make CEOs less focused on carrying out a "political approach" to CS (Scherer and Palazzo 2007, 2011). The "visionary, heroic, top-down leadership paradigm" mentioned above is potentially influenced by national/cultural features characterized by high power distance and low value ascribed to empowering leadership (Mittal and Dorfman 2012).

Fifth, no comparative data were collected, and future studies should explore the issue in different contexts. In a globalized world, characterized by structural and social connectedness (Scherer and Palazzo 2007, 2011), how companies operate in a specific context influences (and is influenced by) how they operate in other contexts. Sixth, the way Portuguese CEOs view CS may have implications for several stakeholders. It seems recommendable that Portuguese public authorities behave in ways more conducive to a trustful relationship between the State and companies (which requires reciprocity), thereby increasing State legitimacy to demand more sustainable business practices toward stakeholders such as customers, communities, and NGOs. The CEOs' views about CS also have implications for how their companies operate when investing abroad and relate with members of the supply chain located in distinct contexts (e.g., suppliers and customers), with consequences for CS at the global level (Amini and Bienstock 2014). From an integrative CS perspective, and assuming that the companies are open systems coevolving with the natural environment and the social systems (Stead and Stead 2010, 2014), it is not negligible how economic agents in a specific context think and behave regarding CS. As Williams (2014, p. 22) noted, "if we are to move toward genuine sustainable development, everyone must get involved".

Another implication is that if scholars and business schools aim to be effective in promoting more integrative CS perspectives and initiatives via management education (Christensen et al. 2007; Hesselbarth and Schaltegger 2014; Sherman and Hansen 2010; Stead and Stead 2010, 2014), the curricula must be adapted to the managerial mindsets of each context. At least, scholars and business schools must be aware that those idiosyncrasies may create challenges and obstacles to the educational process. Education initiatives are not enough to change behaviors. Such initiatives may be problematic, unrealistic, and then ineffective if they are seen as *utopian attempts* disconnected from the socio-economic and market *realities* experienced by CEOs and their companies (Scherer and Palazzo 2007). As suggested by Scherer and Palazzo (2007, 2011), a deliberative democracy (Scherer and Palazzo 2007), characterized by the interplay of companies, governments, other stakeholders (including customers, suppliers, and public authorities), and civil society actors, is likely more realistic, wise, and effective.

Limitations and Future Research

Although our study advances several important contributions, it is not exempt of limitations. First, only CEOs from a specific political-economic and cultural context were included. It is possible that, as discussed above, the findings are influenced by the Portuguese contextual and cultural idiosyncrasies (P2). Future studies may therefore collect data from countries characterized by different socio-economic, political, and institutional frames. Second, considering their position, CEOs may have felt compelled to self-portray in a biased way during the interviews in order to self-justify. Thus, it is not possible to know if the CEOs' practices are consistent with their discourse. Future studies may use triangulation and collect data from other sources, both within the companies where they operate, and from external stakeholders.

Third, no significant differences were found among CEOs operating in different sectors and companies with regard to size. However, the validity of this finding is limited by the characteristics of the sample. It is possible that different conceptions of CS and its facilitators develop within different industries and companies with different sizes. Fourth, most CEOs were male, with only three women participating. Although this imbalance reflects, in great part, the corporate reality, it is plausible to propose (P9) that male and female CEOs have different conceptualizations of CS and how it should be developed (Marshall 2011).

We did not study the motivations underlying the CEOs' conceptions (Basu and Palazzo 2008). An enthusiastic speech about the relevance of CS may express different motivations, including the instrumental (i.e., CS leads to better financial performance; Ulrich and Thielemann 1993) versus the philosophical ones (i.e., CS is intrinsically good and adopting CS initiatives is a moral duty). Finally, impression management aims may have impelled leaders to voice a rhetoric divergent from their real intents and actual behaviors (Brytting and Trollestad 2000; Hooghiemstra 2000; Maignan and Ralston 2002; Schaltegger and Burritt 2010; Signitzer and Prexl 2008). We believe that if impression management had influenced the CEOs in a pronounced way, more homogeneous perspectives would have emerged from the data. The wide diversity of declared perspectives suggests that this is not a problem in our data. However, future studies should investigate how CEO rhetoric is aligned with action. Such a research design also presents limitations, in that the companies' actions are influenced by factors beyond the control of the CEO. Future studies may also compare CEOs' speeches with the CS contents communicated through the companies' websites and sustainability reports. We believe, however, that hearing CEOs in the context of private interviews may be more valid to understand the CEOs thinking than analyzing contents of the companies' websites (Maignan and Ralston 2002), which may be (more) influenced by impression management intents aiming at enhancing the legitimacy of the organization among its stakeholders and engendering positive CS images that are de-coupled from their actual CS performance (Cho and Patten 2007; Cho and Roberts 2010; Maignan and Ralston 2002). Sustainability reporting may also be influenced by impression management intentions and the search for legitimacy (Bebbington et al. 2008; Cho et al. 2012; Hogan and Lodhia 2011; Hooghiemstra 2000; Neu et al. 1998).

Conclusion

In spite of these limitations, our study suggests that CEOs develop different sustainability discourses, and that those narratives are modestly aligned with recent CS integrative perspectives. Considering that an indigenous perspective (Gelfand et al. 2007) was adopted, it is not possible to assess the degree to which those narratives are espoused by CEOs from other contexts. Future studies may continue to explore the issue in other contexts. In any case, the study suggests that in a globalized world, where companies from different geographies are interconnected in transnational supply chains, the more sophisticated and integrative CS efforts (van Marrewijk and Were 2003; Hahn et al. 2015) carried out in some contexts may be weakened by perspectives and actions adopted in other less sophisticated contexts. Changing the world toward a more sustainable existence requires the involvement of all through a *deliberative democracy* approach (Scherer and Palazzo 2007, 2011) from which a *realistic* orientation, instead of *utopian* one, emerges and is implemented.

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