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Unravelling the Values of Corporate Sustainability Practices

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Abstract: This article is about corporate sustainability practices and the value they create for corporations. A practice theory approach is applied on a firm-level to explore the relationship between sustainability practices and value. Using qualitative interviews with sustainability professionals, we aim to capture their perceptions of the value created from their work. The findings from this study present three categories of sustainability practices (soloing, collaborating and communicating practices), each of which is associated with a particular set of values. We emphasize the role played by communication as a booster of the value derived from sustainability practices. Our research adds nuance to the existing body of work covering the motivations behind corporate sustainability practices and enriches the literature linking practice theory and value.

Key words: Sustainability practices, Value, B2B, Practice theory

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INTRODUCTION

"*Sustainability has gone from environmental work where you are supposed to ensure that you have eco-labelled fruit and coffee and things like that, to making sustainability an integral part of your business. Today there is no option. Today all companies work with it [sustainability]. It is a hygiene factor. It is about creating a long term value. Ensuring that our business also will exist in the future. And to be able to do that, we have to work with these questions.*" - Company G.

As discussions on sustainability intensify on a political level, corporate engagements are also increasing, as indicated by the interviewee for Company G. Corporations are increasingly taking local communities, government regulations, public interest groups and future generations into account when conducting business (Corbett & Klassen, 2006). Although some environmental and societal problems that exist globally today are issues that exceed the mandate and capabilities of any single corporation, it is said that corporations are "...the only organizations with the resources, the technology, the global reach, and, ultimately the motivation to achieve sustainability" (Hart, 1997, p.67).

There is however no common understanding in regards to the particular motivations behind corporate sustainability practices (Hart, 1997; Bulgacov, Ometto, & May, 2015; Pérez-López, Moreno-Romero, & Barkemeyer, 2015). Some executives see sustainability as a necessary evil, some see it as a moral obligation, and some see it as just abiding to new regulations (Hart, 1997). Nevertheless, there is a growing realization among companies of the benefits of utilizing sustainability as a driver for innovation to increase market share and market performance (Bulgacov et al., 2015; Esty & Simmons, 2011). Today, executives in leading companies see growth, risk management and return on capital as key areas of value creation (Bonini & Görner, 2011), and outdated perceptions that sustainability initiatives costs more than they bring back have been replaced by a business case for sustainability along with arguments for how benefits actually can exceed costs (Esty & Simmons, 2011; Whelan & Fink, 2016). When it comes to sustainability issues and company valuations, Koller (Bailey & Koller, 2017) claims that creating shareholder value and maximizing short term profit are two different things that often are mixed up nowadays. Sustainability issues may as well be something that require a long-term focus from management to be able to generate positive cash-flow and increase shareholder value in the long run (Bailey & Koller, 2017).

Corporations are less and less isolated in their sustainability work. The growing interplay between companies and their stakeholders regarding sustainability issues serves as an opportunity to gain knowledge and input to drive sustainability initiatives forward. This sustainability driven co-creation of value is now, according to Lacoste (2016) “redefining vertical business-to-business relationships”. As an example, suppliers nowadays strive to deliver value together with their customer networks by offering sustainability-oriented solutions, who in turn can create sustainable value for their customers or end-users (Lacoste, 2016). Len Sauers, head of sustainability for Procter and Gamble, states that "...the real realisation we are coming to here is there is a limit to what a single company can do. We are going to see more and more partnerships forming between companies, industries and government, which will really be driving the big changes." (Confino, 2012, p.1).

Several authors have taken different perspectives on value co-creation in business-to-business (B2B) systems (Kohtamäki & Rajala, 2016). For instance, Noordhoff, Kyriakopoulos, Moorman, Pauwels and Dellaert (2011) use social embeddedness to understand the use of knowledge between suppliers and customers and conclude that without the necessary social investments, knowledge transfer between two actors may weaken. The resource-based view is also used to understand value co-creation, where studies have evaluated the type of resources and capabilities that need to be in place to enable value co-creation (e.g. Zhang, Jiang, Shabbir, & Du, 2015; Den Hertog, Van Der Aa, & de Jong, 2010). Few studies, however, examine the different practices taken place between suppliers and customers in the process of co-creating value (Kohtamäki & Rajala, 2016; Lacoste, 2016). Kohtamäki and Rajala (2016, p.9) therefore suggest that a “...practice theoretical approach may generate new insight into the study of the nitty-gritty micro-level details of co-creation.” Understanding how practices create value is an under-theorized area (Schau, Muniz & Arnould, 2009; Hartmann, Wiertz & Arnould, 2015; Ots, 2010) and Holttinen (2010) suggests that B2B practices should be examined further in relation to value due to the interdependence between the consumer market and the B2B market. Beyond the lack of application of practice theory in value creation research, the practice theory perspective enables an analysis of the actions taken by corporations in a B2B network (Kohtamäki & Rajala, 2016) and Ots (2010) suggests that the very meaning of value is constituted within the surrounding practice.

Thus, we investigate the following research question: *How are corporate sustainability practices creating value?*

When it comes to the link between value and sustainability practices specifically, important questions remain unanswered (Lacoste, 2016). While the concept of sustainability and its associated marketing activities have been much studied in the consumer markets (Lacoste, 2016), equivalent studies in a B2B context are relatively scarce. Additionally, considering the nearly endless approaches to and understanding of the concept of value in academic literature (e.g. Graeber, 2001; Karababa & Kjeldgaard, 2014), the gap becomes even more significant. Not only does this gap concern research, but should be of great interest for managers and practitioners as well. As the word value seems ubiquitous in corporate communication concerning sustainability today (e.g. in sustainability reports, corporate statements or strategy formations) we see a need to clarify the notion to be able to move forward. What value are corporations referring to when discussing sustainability?

Researchers have had different approaches to sustainability practices. Examples of such approaches include; stakeholder involvement in relation to strategic practices (Bulgacov et al., 2015), sustainable value co-creation (in terms of product development and innovation) in B2B networks (Lacoste, 2016), the link between environmental and social activities and market performance (Maletič, Maletič, Dahlgaard, Dahlgaard-Park & Gomišcek, 2014; Salzmann, Ionescu-Somers, & Steger, 2005) and lastly, sustainability reporting and its internal and external motivations (Pérez-López et al., 2015). This present article in turn seeks to address the link between practice theory and value in a B2B context, as well as the link between value and sustainability practices.

By answering the research question for this study, we make several contributions. First, we contribute to the understanding of the relationship between sustainability practices performed on a firm-level within a B2B context, and value. Second, we strengthen the link in the literature between practice theory and value creation. From a managerial perspective, our findings can be used to examine companies' current sustainability practices in order to optimize the value outcomes and also to variegate discussions on the economic motivations behind corporate sustainability practices.

The following section describes the theoretical approach taken to the research question, including previous research on practice theory, sustainability practices and value. Thereafter the method is described, followed by the study's results and analysis. A concluding discussion then follows, ending with theoretical and managerial implications of the study.

LITERATURE REVIEW

Practice theory and value

The practice theory perspective suggests that individuals do what makes sense to them in order to understand the world and the self (Reckwitz, 2002; Warde, 2005). Reckwitz (2002, p.249) describes practices as "a routinised type of behaviour which consists of several elements, interconnected to one another: forms of bodily activities, forms of mental activities, 'things' and their use, a background knowledge in the form of understanding, know-how, states of emotion and motivational knowledge.". Shove and Pantzar (2005) continue to understand practices as being constituted of an active integration of competence, meanings and materials. Following Shove and Pantzar (2005), Røpke (2009) continues to elaborate on the components, where competence is seen as the knowledge and skills that are needed to carry out the practice. These are often learned from training or experience, but some knowledge could also be grounded in formal principles or rules. Meanings concern the emotions, understandings and the ideas around the practice and why it is good or problematic, while the material component surrounds the objects needed to carry out the practice (Røpke, 2009). For the purpose of this article, it is important to note that materials are not confined to physical objects, as the body also works as an object closely linked to the other components of practices, such as embodied knowledge.

Practices, dependent on their level of complexity, furthermore give the practitioner some degree of internal and external satisfaction. Practices that are perceived as too simple lead to boredom, while too complex practices result in anxiety, and depending on the perceived prestige of the practice, the practitioner will feel more or less rewarded from the external environment (Warde, 2005; Cziksent-mihalyi, 1992). Kohtamäki and Rajala (2016) suggest that the practice theory perspective enables an analysis of the different actions taken by a range of actors in B2B networks. As an example, Ots (2010) argues that marketing practices are performed to mold how customers understand value through interventions in the practices customers engage in. The practice theory lens will in this article be used to grasp what value is generated as a result of practices in a sustainability context.

Value occurs in different contexts for different reasons, and practice theory can be a framework for understanding the underlying actions and motivations behind creation of value (Ots, 2010). The shared understandings of a practice also define if the outcome is considered valuable or not, which is why value can potentially be ignored if there is no common understanding that a certain value is part of the practice (Ots, 2010). The body of work covering value creation in relation to practice theory is relatively scarce, but in a study on brand communities, Schau *et al.* (2009) identify twelve value-creating practices in web-forum interactions between consumers, stating that practices create value because they make actions repeatable and reproducible. The authors also argue that practices work together to drive one another and collectively create value. Echeverri and Skålén (2011) examine face-to-face interactions between providers and customers, pinpointing five practices such as informing and delivering as creators of value. Holttinen (2010) argues that practices are the source of value creation rather than offerings which is consistent with Schau *et al.*' s (2009, p.40) standpoint that "...value underlies all practices and that engagement in practices is an act of value creation", in other words, value of some sort is created through active engagement in a practice. Through examining consumptive moments in an online community, Hartmann *et al.* (2015) identify different practices and their value outcomes, arguing that not all types of value is created through all types of practices, nor is all participation in different practices of equal importance. Lastly, Ots (2010) looks at value formation through marketing communication practices, stating that communities develop local knowledge of a practice, its purpose and value, which in turn, leads to different interpretations and valuations of marketing communications.

What these studies lack, however, is an analysis of value-creating practices in a B2B context, to which this article seeks to contribute to in line with Holttinen (2010), who argues for the equal importance of the B2B and the consumer market.

Sustainability practices

When investigating sustainability practices specifically, the term is recurrent in recent literature (Bulgacov et al., 2015; Maletič et al., 2014; Maletič, Maletič, Dahlgaard, Dahlgaard-Park & Gomišcek, 2015), however, a more straightforward definition is lacking. Apart from the word practices, words such as activities (Bulgacov et al., 2015), initiatives (Lacoste, 2016; Brockhaus, Kersten & Knemeyer, 2013), actions (Lacoste, 2016; Bulgacov et al., 2015), efforts (Solér, Baeza & Svärd, 2015) and engagements (Solér et al., 2015) are also commonly applied in the literature.

Although a clear-cut definition of sustainability practices is lacking in academic literature, Whelan and Fink (2016) make one suggestion in a recent article and describe "sustainable practices" as practices that: 1) at minimum do not harm people or the planet and at best create value for stakeholders, and 2) focus on improving environmental, social, and governance performance in the areas in which the company or brand has a material, environmental or social impact (e.g. from operations, value chain, or customers).

In the present article, the concept of sustainability practices will encompass all ongoing and planned activities by organizations that aim to address the issue of sustainability. We equal sustainability to the concept of sustainable development established in the Brundtland report (1987), including a triple bottom line approach. A key research endeavor in this article is to add to the existing body of work that identifies, describes and categorizes different practices that corporate sustainability professionals perform today.

Additionally, the definition by Whelan and Fink (2016) can appear misleading, as sustainable also means something that is durable or long-lasting. In this article, the word sustainability will therefore be consistently applied when referring to the triple-bottom-line approach and the Brundtland Commission's definition of sustainable development (1987).

In previous literature on corporate sustainability, there are attempts to categorize the practices performed according to either the practice's characteristic or the characteristics of the organization. Maletič *et al.* (2014) describe sustainability practices through the concepts of exploitation and exploration. Sustainable exploitation (SEI) refers to practices that aim to increase efficiency through improving and developing existing operations, such as optimizing energy use or reducing materials and emissions in manufacturing. SEI practices are thus more concerned about short term effects for an organization and its stakeholders. Sustainable exploration (SER) on the other hand, looks at long term organizational improvements through increasing knowledge, competencies and capabilities in order to create new sustainability innovations and solutions to the problems that companies face (Maletič et al., 2014). It is found that SEI practices both efficiently exploit current products and services but also stimulate innovation due to their strong stakeholder (especially customer) orientation (Maletič et al., 2014).

Sustainability practices and their level of implementation are heavily influenced by stakeholder interests (Bulgacov et al., 2015). In contrast to the division of practices made by Maletič *et al.* (2014), Bulgacov *et al.* (2015) distinguish between activities directed internally within the organization, and activities directed towards stakeholders and the environment that they are operating in. Internal organizational practices involve daily operations such as having a management geared toward economic consumption and waste policies or developing products and procedures that have a lower level of environmental impact (i.e. efforts using green technology). The second group is comprised of practices that are more strategic and that emphasize the companies' environmental factors, with examples such as awareness training for employees and suppliers concerning sustainability or going beyond legal requirements in regards to construction, waste, water and energy consumption.

There is a strong connection between sustainability activities and a strategic focus towards external stakeholders, as the implementation of these activities many times are enabled by stakeholder involvement and support (Bulgacov et al., 2015). Strategic activities in general are collective in nature, and require all people involved to be committed to the practice. Strategic practices also need to be legitimized by the community, such as clients and the public (Bulgacov et al. 2015). The importance of individuals as agents of change is stressed in developing strategies, particularly those related to sustainability (Bulgacov et al. 2015).

By exploring the practice of sustainability reporting (SR), Pérez-López *et al.* (2015) highlight both internal motives (e.g. improved collaborations across functions, greater awareness of sustainability across the organization and increased employee motivation) and external motives (e.g. reputational benefits and increased credibility). Internal motivations specifically strengthen company-level sustainability management practices and can "...facilitate the implementation of sustainability strategies through greater internal awareness, as well as providing useful measures for strategy evaluation" (Pérez-López et al., 2015, p.730). Using SR strictly as a communication tool (and not as a measurement or a strategic management tool) to respond to external demands will not guarantee the internal benefits normally linked to SR practices (Pérez-López et al., 2015).

The number of attempts to categorize sustainability practices points to a need to sort them to be able to understand their nature and function. However, we believe the complexity of sustainability practices makes it difficult to pinpoint and define clear-cut categories as some contradictions are found in the literature. As an example, Maletič *et al.* (2014) conclude in their categorization that in a way, SEI practices can involve SER practices as well. Thus, the complexity means we have yet to find a consistent categorization of sustainability practices.

Friedman (1970) argues that sustainability actions cannot be implemented without a reduction in profits and shareholder value (Hart, 1997; Bulgacov et al. 2015). However, more recent studies have come to oppose this line of thought. For example, Maletič *et al.* (2015) examine the relation between sustainability practices and financial and market performance, and find a mediating effect in innovative performance, which is positively affected by a greater commitment to sustainability practices. Innovative performance in turn, increases financial and market performance (Maletič et al., 2015) which indicates that sustainability-related investments do not strictly entail a reduction of shareholder value. The bottom line of their argument goes against that of Friedman, as they argue that the focus of business increasingly goes beyond only creating shareholder value through a customer-centric perspective, to realize the necessity of creating value among all stakeholders by incorporating not only the economic aspect of corporate performance, but the social and ecological aspects as well (Maletič et al., 2015). These reasonings indicate that there are other values than financial values to be realized by corporations nowadays.

What is value?

Scholars across different disciplines have for long discussed the concept of value, and most would agree that it is a difficult and diffuse concept. To be able to capture and identify the different values behind sustainability practices as a relatively unexplored topic, several aspects of value is considered; broader cross-disciplinary definitions of value, value in regards to marketing and consumer research, value in relation to marketing practices and practice theory (Ots, 2010) and value in relation to sustainability practices (Lacoste, 2016).

In a broader sense, Graeber (2001) suggests that the concept and its usage can be divided into three main streams of thought; 1) Value in a sociological sense, that is, conceptions of what is good, proper or desirable in human life, either on an individual level or a societal level, 2) Value in an economic sense, involving to what degree a certain object is desired, as measured by how much people are willing to give up to get them, and 3) Value in the linguistic sense, ultimately described as a "meaningful difference". Grönroos (2011, p.282) states that the concept in the literature often implies "some form of assessment of benefits against sacrifices", or a process through which the user become better off in some respect (Grönroos, 2008) which again, highlights the notion's ambiguousness. So, in the context of sustainability practices and practice theory, we suggest that value means that someone becomes better off in some aspect compared to prior to performing the practice.

As corporate sustainability practices often have a strong stakeholder and especially customer focus (Maletič et al., 2014; Bulgacov et al., 2015), investigating value from a consumer perspective also becomes relevant. Karababa and Kjeldgaard (2014) provide a variety of common applications from marketing and consumer research, endorsing the concept's multifacetedness. Examples include: use value, exchange value, aesthetic value, identity value, instrumental value, economic value, social values, shareholder value, symbolic value, functional value, utilitarian value, hedonic value, perceived value, community values, emotional value, expected value, and brand value (Karababa & Kjeldgaard, 2014). In marketing, a semiotic value category also becomes relevant, including sign value and meanings (Baudrillard, 1993; Karababa & Kjeldgaard, 2014). Cultural meanings as mediated through consumption practices have been much discussed since the early days of consumer culture research. Meanings are derived from social values that are attached to certain objects through marketing communication practices (Karababa & Kjeldgaard, 2014). The resulting semiotic value is lastly transformed into an exchange value from a customer perspective. If any sort of value (e.g. sign value or cultural meanings) are mediated through different corporate sustainability practices is an area less investigated and the focus of this present article. Lacoste (2016) points to the failure in literature of studying the influence of sustainability on value co-creation in business markets.

In relation to a semiotic value such as brand value, Leek and Christodoulides (2012) have investigated the concept in a B2B context, arguing that it encompasses both functional (e.g. capabilities and innovation) and emotional qualities (e.g. reassurance and trust). The authors state that communicating the brand internally becomes an important cornerstone in conveying the brand externally, and that a strong brand value furthermore is a foundation of relationship value in B2B markets.

From a consumer perspective, value is described as contextual and personal, and as a function of the interaction between subjects and objects, and a function of attitudes, affections, satisfaction or behaviorally-based judgements (Echeverri & Skålén, 2011). Perceived value is described as a compilation of the different levels of values from a consumer perspective, which entails that semiotic values and economic values can coexist and together trigger some sort of meaning for the consumer (Karababa & Kjeldgaard, 2014). In a more general sense, Echeverri and Skålén (2011, p.4) argue for value as "a function of an individual's articulated set of preferences". This article does not only involve consumption practices between firms and their customers or consumers. It looks into sustainability practices performed by corporations together with a wider range of stakeholders, e.g. competitors or large players from other industries.

In terms of value creation in relation to sustainability specifically, Maletič *et al.* (2014, p.185) also point to the importance of preferences and suggest that ”…organizations must allocate resources to examine emergent stakeholder's preferences and to integrate them into the early stage of product/service development" in order to succeed in performing explorative sustainability practices (Maletič et al., 2014). Lacoste (2016) further argues that some sort of value is created when a supplier analyzes or co-creates sustainability awareness among customers' customers (i.e. end users) by using communication and training. Thereafter, the supplier can create value for their direct customer by using the knowledge gained to offer a sustainable hybrid or an extended sustainable service. Ultimately, the value created lies either in the increase of customers' performance or in the integration of sustainability into the supply chain (Lacoste, 2016).

From a marketing practitioner's point of view, Ots (2010) reveals several values, some of which could be of relevance for sustainability practices as well. Firstly, he describes value in terms of effect and output, which is the "...residual effect that the advertising campaign creates or achieves in terms of for instance brand awareness" (Ots, 2010, p.168). There are apparent difficulties in measuring such creative work by economic standards, which is why a valuation of this awareness is viewed as problematic by some practitioners. Secondly, Ots (2010) identifies a relationship value in relation to the marketing practices, and states that to succeed in their work, good relationships are fundamental. Relationships can be formal, informal, personal or organizational, but should result in a shared understanding for each other's goals, and understanding of value from the practice. Process value is also derived from marketing communication practices, which refers to the planning, negotiation and administration of marketing, and require investments in equipment, education and information. This value entails a shift from the product produced (e.g. an ad or a TV commercial) to include the efforts, tools, services and time associated with getting the marketing process in place (Ots, 2010). In other words, this value lies in knowing how to plan the process, not in the final product or result.

METHODOLOGY

In order to answer the research question of this study, *how are corporate sustainability practices creating value?* We have utilized practice theory and discussions of value and zoom in to the context of corporate sustainability. Although sustainability practices at a macro-level involve many different actors, institutions and people and require thorough observations and investigations to fully grasp them, this study takes on a firm-level approach by focusing on the sustainability practitioner's perspective and experiences. The empirical material thus aims to explore and describe company representatives' experiences of their own sustainability work and the value it generates, as well as perceptions of surrounding stakeholders' role in sustainability practices. Therefore, this study utilizes a qualitative and phenomenological approach, as it aims to investigate experiences, expectations and thoughts around certain concepts, phenomena and processes (Bryman & Bell, 2011), i.e. we can understand sustainability practices from the practitioner's perspective. Due to the explorative nature of the study, one cannot make generalizations based on the results (Eriksson & Kovalainen, 2008), however, that is not the purpose of this article. The interviewees for this study are executive managers involved in the sustainability decision-making process at their company (see table 1, column 3). We identified relevant interviewees through a search of the internet by the criteria of 1) communication of sustainability matters 2) having a sustainability manager and 3) larger firms, more than 100 employees 4) active in Sweden. This search resulted in 9 interviewees who were willing to participate. We arranged in-person meetings with eight of them and one interview was held over the phone.

Since the aim of this study is to gain first hand descriptions of corporate sustainability practices, semi-structured interviews were conducted as they are commonly used to answer "what" and "how" questions (Eriksson & Kovalainen, 2008). In this particular case, it was important to have a systematic method while still keeping some freedom in regards to wordings and interesting side-tracks. As the goal as interviewers was to be non-directive, many of the questions were intentionally open to encourage more speech and to give the interviewee more control of the situation (Eriksson & Kovalainen, 2008). One example is when asking, "how do you work with stakeholders when it comes to sustainability work?". When needed, examples were provided to get the interviewee started, such as "describe your customers' role in your sustainability work.". Also, due to the multifacetedness of the notion of value, it was important for the interviewers to encourage free interpretations without significant steering. Further, the interviewers refrained from asking "why" questions, as that puts the interviewee in a position where they try to make sense out of their own actions (Thompson, Locander & Pollio, 1989). So instead of asking for example "why do you work with certifications?", the interviewers asked "this building is certified with X, can you tell us about when you started to work with certifications?".

Four main themes made up the interview guide: 1) sustainability, sustain-ability practices and certifications, 2) stakeholder collaborations and relationships, 3) expectations on and from stakeholders in terms of sustainability, and lastly, 4) value. However, as the interviews were conducted, interesting aspects arose and were then applied in subsequent interviews. For example, throughout the process, lesser time was spent on discussing the companies' sustainability related goals and targets (as the interview guide suggested should have been a part of the first fourth of each interview), as we realized that these aspects are easily found in the companies' sustainability reports and communication material. This gave the interviewers more time to focus on thoughts and reflections beyond explicit facts and figures.

The nine companies studied in this article represent a variety of industries (i.e. a variety of sustainability focus areas) and sizes (e.g. in terms of turnover and number of employees), but with the commonality that they all present sustainability as an important topic on the corporate web page and each had at least one person appointed responsible for sustainability issues. This variation of companies expected to generate a broader sample of sustainability practices, in line with the explorative nature of this study (as opposed to focusing on specific practices in a specific industry).

In preparation for each interview a document analysis was conducted of relevant materials such as website information, annual reports and sustainability reports (Eriksson & Kovalainen, 2008). Printed material handed out during the interviews was also used in this regard. The reason for document analysis is threefold; to utilize as a tool to present the company and their sustainability practices, to be able to pose relevant questions and to be able to quickly move deeper into discussions that goes beyond what is accessible to the public, and lastly to gain a complementary picture of the companies' sustainability work through how it is expressed to the public (Eriksson & Kovalainen, 2008), i.e. if website communication seems to be a significant corporate sustainability practice and if so, to whom is it directed.

Company	**Description**	**Position of interviewee**	**Number of employees globally (Sweden)**	**Sales turnover (Mn SEK)**
A	This is a large university that offers higher education across several different disciplines.	Sustainability coordinator/Project manager	3211	1238
B	This is a global bearing and seal manufacturing company.	Project manager CSR	49 000 (1650)	75 000
C	This firm is a local host of events in different large arenas.	Environmental manager	200	157
D	This is a large national actor within the recycling industry.	Sustainability manager	1000	5850
E	This company is a global player within home interior retail.	Acting sustainability manager	155 000 (13 000)	320 000
F	This company is one of the world's leading project development and construction groups.	Manager of sustainability programs	48 000 (11 000)	153 000
G	This is one of the largest national players in the bank sector.	Acting head of sustainability	1400 (7500)	38 600
H	This company is a global producer of hygiene and forest products.	Corporate sustainability director	46 000 (6000)	115 300
I	This company is a host of large fairs and conventions as well as operates a large hotel.	Head of sustainability	800	1200

Table 1. A presentation of the companies participating in this study.

All interviewees were assured anonymity in advance and agreed to being audio recorded. Each interview started with the question “could you tell us about your role at this company?”. This question was posed to make the interviewee feel comfortable in a topic that they know much about, i.e. their daily work. The interviews lasted for 50 minutes on average, ranging between 30 and 75 minutes.

The audio-recorded interviews were fully transcribed and included all words that were spoken, as suggested for business research (Eriksson & Kovalainen, 2008). The interviewers found this particularly important since the interviewee articulated value descriptions in many of the answers before the interviewers had made it to that explicit part of the interview.

The analysis was conducted in an abductive manner, moving back and forth between the empirical material and the theoretical framework (Bryman & Bell, 2011). Theories on value and practice theory helped guide the interviews, and through sorting and coding the transcriptions, new insights emerged which helped focus and enrich the theoretical framework.

With respect to the research question of this study, the empirical material was sorted into two categories. The first category consisted of descriptions of what the company does in terms of sustainability (the practices) and what stakeholders are involved in these activities. Thereafter these practices were sorted into three categories based on their level of stakeholder dependence. The second category consisted of the reflections on what value sustainability practices bring. The interviewers in turn sorted the values articulated into different themes, partly derived from the theoretical framework e.g. process and economic value (Ots, 2010; Karababa & Kjeldgaard, 2014), and partly developed by the interviewers (knowledge and creative value). Categories not strongly supported by the empirical material are suggested as avenues for future research in the end of the concluding discussion.

RESULTS & ANALYSIS

Data resulting from the interviews and sustainability reports has allowed for the creation of three groups of sustainability practices; soloing, collaborating, and communicating practices (see figure 1).

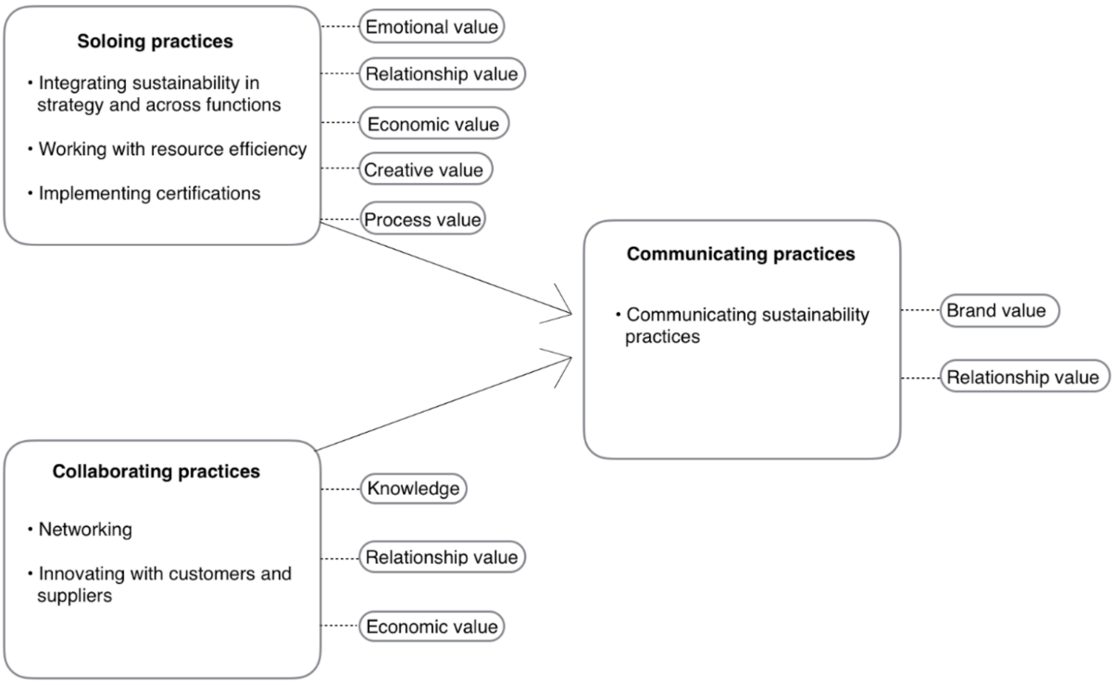

Figure 1. Summary of the investigated corporate sustainability practices and their associated values.

Type of value	Description	References
Emotional value	Emotions from a B2B perspective focus on trust and reassurance. However, as emotions are commonly seen as part of a practice, we also include emotional value as the positive feelings stemming from a practice.	Leek and Christodoulides, 2012; Røpke, 2009
Relationship value	The shared understanding of each party's goal and desired value. We use relationship value to capture corporations' expressed willingness, joy and benefits perceived from cooperating with others.	Ots, 2010
Economic value	Monetary aspects of value usually imply the price paid or received for a product or service. However, in relation to sustainability practices, this aspect refers to all monetary savings-related effects from the performance of a practice.	Graeber, 2001; Karababa & Kjeldgaard, 2014
Creative value	The innovative mindset companies gain from facing problems or difficulties.	Own category
Process value	The efforts, tools, services and time associated with putting certain practices in place has a certain process value. We use the concept to describe the benefits gained from structuring the sustainability work.	Ots, 2010
Knowledge	Although a concept with many definitions, we see knowledge as the output from a learning-oriented practice where experiences and information is exchanged.	Own category
Brand value	The combination of a company's functional (e.g. capabilities and innovation) and emotional qualities (e.g. reassurance and trust). We further see brand value as a company's perceived attractiveness from e.g. employees and customers, and attention and awareness created through communication.	Leek and Christodoulides,2012

Table 2. Description of the values associated with this study's sustainability practices.

Several of the soloing and collaborating practices are in turn communicated, and although these activities are closely interrelated, we see communicating practices as one separate category.

The results and analysis section is structured according to the six most prominent and frequently discussed sustainability practices within the companies interviewed, i.e. the most common corporate activities that address the issue of sustainability. Each practice is followed by a discussion on the values associated with it. Through an analysis of what the practitioners of sustainability practices articulated as valuable, seven categories of value emerged that in turn relate to the following aspects: emotional, relationship, economic, creative, process, knowledge and brand value. Table 2 provides descriptions of the value concepts presented in figure 1, which in turn is used throughout the results and analysis section.

Soloing practices

Integrating sustainability in strategy and across functions

Integrating sustainability into the company's overall strategy is a practice that many of the interviewees recognize as prominent in their sustainability work, independent of being a service-focused or a manufacturing company. Consequently, integrating the sustainability part of the strategy further out in the organization and across functions becomes a closely related activity. These two interrelated practices involve management, an appointed person or group responsible for practically implementing sustainability routines across functions (which naturally was the role of most of our interviewees) and lastly other employees.

The interviewee for Company E explains that since their global head of sustainability became a part of management, sustainability is highly prioritized in the organization. A similar shift in engagement from management happened at Company I. Integrating sustainability in their strategy, the interviewee explains "*...means that we have gotten their [management's] liking, their demand, that we should work with sustainability. Which means that I can tell my colleagues who do not think this is* *important, that whatever they may think, that if you work at this company this is important, just deal with it. I mean, in case I have to raise my voice.*". The interviewee for Company C, the only company who did not explicitly include sustainability in strategy or in management, expresses that management involvement would mean progress. " *It [passing audits] has a certain base value sure, but we don't necessarily have to have gotten further in practice with our sustainability work than the year before. Not until they [management] wants me to join their meetings.*".

Successful strategy implementation requires consensus amongst all stakeholders involved (Bulgacov et al., 2015), which is why employees who feel less motivated can be a great challenge (Company F, I). Company F's interviewee believes that changes in routines can be a barrier for employees: "*The challenge is to make sustainability business as usual, integrating it to all parts of the business. I think it is difficult because it requires new ways of thinking. It could be changing a material, or performing a certain process in a different way. It is change that is difficult.*".

Moreover, Bulgacov *et al.* (2015) stress the importance of specific individuals as drivers of sustainability oriented strategy formation. We suggest that individuals' importance in the actual implementation phase is equally significant. For example, many of the interviewees (Company E, F, D, I) stated that the goal is for sustainability to be a natural part of the daily work regardless of position, and that the job as sustainability professional includes making each employee understand what impact they can have in their particular position. In fact, according to the interviewee for Company I, integrating sustainability into the corporate strategy is a cultural matter. "*It is about having a corporate culture that is associated with sustainability, it should almost be like a part of our DNA, then it also creates a cultural value for our company*". To investigate and quantify to what extent employees perceive that sustainability is integrated in their work, Company E conducts employee surveys annually.

According to Røpke (2009), material components of a practice include the objects needed to carry it out. The Global Reporting Initiative (GRI) framework is used as a tool to identify what areas are important for Company D, both in strategy formulation and when it comes to implementation. We therefore suggest that when it comes to sustainability practices, the framework is used as a facilitator and a guide for the performance of this particular practice.

Values created from integrating sustainability in strategy and across functions

Emotional value

In line with reasonings that practices that are too complex often entail feelings of anxiety (Warde, 2005; Cziksentmihalyi, 1992), the interviewee for Company E witnessed momentarily feelings of pressure and stress internally amongst other employees after releasing their new sustainability strategy in 2012. However, with hindsight, the interviewee would not have done anything differently. "*People feel good when doing good. Working for a company that works so integrated with sustainability, where people feel like they really can contribute, is valuable for employees, if nothing else. It creates pride and engagement.*" (Company E). After some time the feelings of anxiety were gone, according to the interviewee, and we suggest that the increased challenge employees experienced were met with an increasing skill, in line with Cziksentmihalyi (1992).

Further, as emotions are an integral part of a practice (Røpke, 2009) the interviewees express different feelings in relation to their sustainability work. The interviewee for Company I says that employees feel more engaged in general nowadays. As an example, they have chosen to collaborate actively in social sustainability projects (instead of passively donating money) because it is fun and it creates pride. "*It [the project] becomes real and genuine, and not just something you say you do.*" The interviewee for Company H highlights the changeable nature of their work and what it does to the sustainability group: "*We are never done, there is always a new challenge so it is a lot of fun!*". Lastly, when asked what the value related to sustainability work consists of, the interviewee for Company F says: "*It is something positive, a good gut feeling*."

Relationship value

Relationship value is described as having a shared understanding of each party's goal and desired value (Ots, 2010) which in the case of integrating sustainability across functions, we suggest is the ultimate goal. The relationship value derived from this practice resembles the internal motive stated behind implementing sustainability reporting as a management practice, namely to increase collaborations across functions (Pérez-López et al., 2015). With its 700 employees, sustainability unites the employees at Company I, as they have something to discuss and work systematically with together internally. The interviewee for Company H further claims that "*for sustainability work to be really good, a cross functionality is required on many different levels.*" The interviewee for Company D says that the GRI framework is a great tool to shape a shared understanding in management and out in the organization about what sustainability areas needs to be focused on in their business, thus shaping ideas around the practice and why it is good or why it is problematic (Røpke, 2009). The consensus facilitated by this framework (Company D) is shown to be important for the success of strategic practices (Bulgacov et al., 2015).

Working with resource efficiency

Working with resource efficiency classifies as an exploitation practice; one that aims to increase efficiency through improving and developing existing operations such as optimizing energy use or reducing materials and emissions in manufacturing (Maletič et al., 2014). Taking measures to use resources more efficiently (i.e. material and energy), is a common more operational practice among the companies interviewed for this study. Naturally, material efficiency is more emphasized among the product-focused firms (e.g. Company E, H, F, B), while energy use and CO2 emissions were in focus for the more service-focused ones (e.g. Company C, G).

For Company H, material efficiency is a necessity: "*We have a challenge coming, as material is not really getting cheaper and our business is very material intensive. Therefore, being resource efficient is very important to us.*"

Although Maletič *et al.* (2014) state that exploiting current products or services is mainly a short term measure, some interviewees claim to have goals linked to this practice many years ahead (Company E, G). For example, Company G has two group-level sustainability goals today, of which one is reaching a 60% reduction of their greenhouse gas emissions between 2010 and 2018. In other words, the empirical material suggests that the long term focus does not only include future opportunities for innovation (by thinking in terms of resource efficiency) but also in terms of a long term commitment to the current SEI practices.

Røpke (2009) argues for the importance of formal principles and rules to instill knowledge and competence in relation to a practice. To be able to set goals for their particular organization, many of the interviewed companies rely on UN guidelines (i.e. the 17 Sustainable Development Goals established in 2015), EU regulations, national and municipal laws and recommendations. When it comes to sustainability practices and their rules and regulations, it is our interpretation that although they serve as a source of information on what is expected of industries and businesses today, they are not set in stone, but constantly changing. In other words, sustainability professionals constantly need to stay up to date to be able to successfully work with resource efficiency.

Values created by working with resource efficiency

Economic value

Graeber (2001) suggests that value in an economic sense means to what degree a certain object is desired, as measured by how much people are willing to give up to get them. However, in the context of sustainability practices, we suggest that economic value means becoming better off financially compared to prior to performing the practice. This particular value is mainly the one that is associated with discussions on the business case for sustainability.

Many interviewees are confident about the financial benefits obtained from using resources in a more clever way than previously (Company F, I, E, C, D). "*We have worked with energy efficiency and reduced our use with 50% in our department stores in Sweden and saved a lot of money on that. And that is sustainability work! So, sustainability is not equal to pricy, I hope that perception can go away.*" (Company E). However, the interviewee for Company I claims that in some cases the economic profits have a time lag: "*You don't always see the benefits instantly, you know it is there but it is difficult to demonstrate right away to satisfy the finance department. But sometimes we see it straight away, like with food waste. We can save X number of thousands on that. So it is mixed.*" (Company I).

As actors in the event and tourism industry, both Company I and C see financial benefits with resource efficiency, and the interviewee for Company C actually classifies energy efficiency as economic sustainability and not environmental as may appear more relevant at a first glance. We interpret this as another indication of the complexities in categorizing sustainability practices, as this seems to be the case even when it comes to the triple-bottom-line approach.

Lacoste (2016) suggests a scale on sustainability-driven innovation, ranging from using more recycled materials (i.e. changes in raw materials) to bringing back and updating old products (i.e. service introductions). We see examples in this study of companies implementing these innovations to captures economic value. Company F uses measures from the former end of the scale: "*If you take a concrete example that concerns road projects and managing our masses, we can, instead of excavating, transporting away and use new mass, you can reuse the old one and reduce both transports, emissions, and the costs of buying new mass. It is about lifting the business case.*". Introducing a service to certain customers can be another way of capturing economic value, as resource efficiency initiatives serve as a touch point for discussing sustainability with customers who do not explicitly request more environmental products. For example, Company B has customers "*...who do not talk so much about sustainability as a concept, but where we can take back them [the products] and reproduce them, and send them back to the customer. And that is to a very high degree resource efficiency, and sustainability in a way, but the foremost contribution is that they [customers] want a well-functioning product that is not worn out, and that is why they see an economic value to have them restored with us.*".

Creative value

It has been shown that a greater commitment to sustainability practices has a positive influence on innovative performance (Maletič et al., 2015). As innovation tend to increase market share and market performance (Bulgacov et al., 2015; Esty & Simmons, 2011; Maletič et al., 2015), the value embedded in sustainability related innovation initiatives can in a longer run generate economic value as well. "*Our shareholders care a lot about our way of putting resources into the work with sustainability matters. Partly from a risk management perspective, but also when it comes to capturing opportunities. The shareholder value will therefore increase by working with these questions.*" (Company F).

Maletič *et al.* (2014) explain that resource efficiency can be seen as both an SEI and a SER practice, that is, both short term and long term practices. Because while increasing efficiency through improving and developing existing operations, they also spur innovation and exploration of future business opportunities. The latter aspect is addressed by the interviewee for Company E who points to the opportunities brought due to resource scarcity: "*I do believe that the lack of resources around the globe will help find solutions that makes us forced to think smarter when it comes to material and resource usage.*" Company F also admits to the negative realization that there is a limited amount of resources in the world. While it is a risk for their business, it is also an opportunity because of innovation opportunities, such as in the example with the reused mass for road projects.

Implementing certifications

Implementing certifications on products, buildings or processes serves as a fundamental sustainability practice for all companies participating in this study. Certifications are confirmations that certain standards have been met through third-party audits, e.g. ISO 14001, BREEAM, Fairtrade or FSC. Working to achieve certifications becomes "*...a skeleton that forms and structures the work. It's a confirmation that you are doing something real, good and that someone outside has reviewed it*" (Company I). As a practice, reaching certifications not only requires a third-party audit, but also internal competence and understanding of the necessary steps in order to reach the set goals. In accordance with Røpke (2009), who argues that knowledge can be grounded in formal rules, we argue that certifications such as ISO 14001, not only becomes a structure but also a way of learning how to reach sustainability goals. For Company B, certifications do serve as a structured way of improving their business, and the interviewee states that without this structure, there is a risk that focus disappears when employees change positions or switch companies. We thus interpret certifications as a way of securing the access to competence if sustainability employees would leave the company.

Apart from serving as a skeleton structuring work to reach goals, several companies emphasized the importance of their suppliers being certified to ensure that they reach required standards. For Company I, putting such demands on suppliers is a way to drive sustainability work forward and push people in the right direction. Our interpretation is that working with certifications becomes a reassurance that the company and its suppliers are on track with both regulations and certain goals. The interviewee for Company H explains that one valuable aspect of certifications is that you get an outsiders perspective, "*...internally, we could still work with these aspects*".

Values created by implementing certifications

Process value

One way in which practices create value is that they make actions repeatable and reproducible (Schau et al., 2009). We therefore suggest that setting clear goals and having a structure to work with enable companies to minimize risks of failing to reach regulations and demands from stakeholders such as the government or customers. Certifications are furthermore a way for companies to gather knowledge about sustainability initiatives and Company G highlights the comfort certifications give in assuring that operations are carried out correctly. In accordance with Røpke's (2009) elaboration on competence, knowledge is not only gained from experience, but the formality of certification also allows companies to gain knowledge on sustainability initiatives. There is, however, a consensus that certifications can be risky if they provide a structure that is not adapted to a certain industry.

For a global player like Company B, certifications stand for clarity among employees. "*It is a way for us to reach out to our sites all around the world, to be able to work according to the same expectations and conditions.*" We suggest that certifications that way serve as a tool to instill a shared understanding throughout the business on how to implement sustainability practices locally, which according to Røpke (2009) is important to reach a desired value. However, the interviewee for Company B mentions that certifications for human resource matters (i.e. the social aspect of sustainability) is more difficult to share in a similar way due to great differences in local regulations, social and economic contexts.

Collaborating practices

Networking

The stronger the stakeholder focus, the more companies focus on sustainability practices (Bulgacov et al., 2015). According to the interviewees, sustainability actually serve as a reason for initiating a dialogue with external stakeholders. The majority of the companies interviewed stated that they were a member of some form of network, either with large players in other industries, customers, suppliers, NGOs or even with direct competitors. As an example, Company H participate in a consumer group together with several Swedish retailers discussing what measures is and can be taken by businesses to increase circularity in society. Company A, (i.e. the university) see collaborations as one of the most important aspects when it comes to sustainability. Company F believe that they have come a long way with their work towards a safe working environment, and therefore they invite competitors to a safety week every year to teach and inspire the industry. Additionally, in their industry (i.e. the construction industry), the larger companies often come together to develop the systems that measure environmental standards that suit the Swedish market.

Overall, organizations are surprisingly open when it comes to discussing sustainability related issues with external stakeholders compared to other business areas, according to several of the companies interviewed (Company H, E, I). The networks offer a great climate for discussion for everyone involved, the interviewee for Company E concludes.

Values created from networking

Knowledge

The companies interviewed for this study are triggered by the demands raised in network forums. Linked to Csikszentmihalyi's (1992) theory of flow, we believe that the challenges are desirable because that is when the company have the possibility to experience a greater satisfaction and reward from the work. There are several examples of companies in this study that value networks from a learning perspective. "*If you share things, you will also learn things*" state the interviewee for Company H about the outcomes of these types of stakeholder networks. In the case of Company E, their global head of sustainability encourage participants to pose difficult questions in the networks: "*We want tough questions in these forums, because we want to be the best. I mean, they are all experts within their areas, very niched.*". Further, Company E, who often opens up dialogues with more critical voices wants to gain knowledge from the experts and ask them for a thorough audit, because that will help their business to become even better. The interviewee for Company A (i.e. the university) stresses the importance of collaborations, and they collaborate with both businesses and the public sector, and have through a business council that they partake in gained some critique for not having focused enough on sustainability issues. The interviewee for Company A explains that the academic world sometimes is far behind the business world when it comes to sustainability issues, and that voices from the business world are crucial to become better from a sustainability point of view. Company E has also invited to a stakeholder forum, where both current partners (e.g. social sustainability organizations) and more critical NGOs participate to discuss sustainability matters.

Due to the long-term focus and competence-building nature of the practice, this practice can be categorized as a sustainable exploration practice, as suggested by Maletič *et al.* (2014). We suggest that the knowledge derived from networking bounces back into each organization to serve as competence into soloing sustainability practices.

Relationship value

According to Røpke (2009), a shared understanding on why something is good or problematic is necessary to perform a practice, and in this case we suggest that it is the concern for the environment that is necessary to participate in the network discussions. Through networks, the participants naturally have a common denominator to discuss around, the interviewee for Company E explains: "*We are part of a network about the environmental goals in Sweden and how companies must address them. There are many different companies taking part. We can discuss, because we get a common ground to stand on even though we are in completely different industries*" (Company E). In the construction industry, similar networks exist where competitors and stakeholders get together to reach common grounds in terms of environmental certification schemes "*You can't really work alone with sustainability, and that's not just when it comes to environmental certifications.*" (Company F). We thus suggest that networking also forms ideas on what should be prioritized when it comes to corporate sustainability practices. The interviewee for Company E lastly emphasizes that working together benefits everyone:" We *want to be the best, we want to be the leaders in creating a sustainable life at home, that's where we work, but we are also gladly collaborating with other industries in order to move forward, because we believe that it's a way that contributes to all of us.*" (Company E). The interviewees thus hold a uniform view on networking, as all express a joy for sharing and see the perks of collaborating, which is why networking not only brings value in the form of knowledge, but also in terms of relationships.

Innovating with customers and suppliers

Collaborating with customers and other stakeholders to innovate and deliver value through new sustainable solutions is today, according to Lacoste (2016), becoming a more common practice. "*It's not possible to change the world alone*" (Company E). The interviewee for Company F explains that the biggest impact they can have is when they do something together with their customers. Working closely with suppliers to create sustainable solutions is important for Company F, who encourages suppliers to innovate creative solutions through monetary incentives and standing contracts.

Several of the companies find benefits in collaborating with both customers and suppliers in product development. We see it is a practice that requires a shared understanding of the goals and benefits of striving for more sustainable solutions. For Company B, some customers are highly involved and interested in sustainability, which leads to more demands that in turn, drive new innovations. All customers, however, are not equally engaged, which results in fewer sustainability propositions. Nevertheless, due to Company B's integrated approach to sustainability, all customers will pay for sustainability to some extent either way. However, not sharing a common understanding of sustainability-oriented benefits can create a situation where certain value is missed (Ots, 2010; Lacoste, 2016)

Warde (2005) discusses practices in relation to satisfaction and complexity and many of the companies state that they do prefer high demands and expectations from stakeholders in order to improve. Company E prefers tough questions regarding sustainability in order to improve and be the best they can be. The interviewee for Company C further talks about encouraging stakeholders to demand higher sustainability standards in order to develop better initiatives. As suggested by Bulgacov *et al.* (2015), we see a strong connection between corporate sustainability activities and a strategic focus towards external stakeholders, as stakeholders' involvement and support are crucial in the implementation. To be able to work innovatively with stakeholders to create sustainability-related value, Maletič *et al.* (2014) points to the importance of allocating resources to identify stakeholders' preferences, which correlates with the way interviewee describes their innovation process: "*Our customers are very important. Sustainability, just like in innovation in general and environmental work, we need to know what is important to them. Understanding them is the stepping stone.*"

Values created by innovating together with customers and suppliers

Economic value

Several of the interviewees discuss the outdated notions that sustainability work always costs money, when in fact it often saves. This goes with Esty and Simmons (2011) and Whelan and Fink, (2016) who discuss the business case for sustainability and that certain initiatives often save money in the long run. However, for such economic value to be fully realized, Lacoste (2016) stresses the importance of letting prospective customers know the sustainability superiority of the firm's collaborative work with customers. Lack of awareness of such practice performed by a firm can entail a missed opportunity to gain a competitive advantage (Lacoste, 2016). Collaborating with suppliers and customers to create innovative and better products from a sustainability aspect creates economic value, often in form of lower production costs and resource efficiency for the firm in question (Company D, I). For Company D, working together with customers to identify needs and thereafter appropriate solutions, result in the creation of products and services that are faster and more efficient, which also saves money.

Relationship value

Lacoste (2016) argues for the co-created sustainable value that is generated through collaborations within business networks, and for Bulgacov *et al.* (2015), stakeholder interests have a large influence on the level of implementation of sustainability practices. Collaborating with suppliers and customers to create sustainability initiatives and innovations is not only facilitated by, but often dependent on working together. Several of the interviewees stress the importance of both customers and suppliers in enabling their sustainability work, which in turn reveals the importance of good relationships within these networks. The interviewee for Company F explains that in the end, they only want to collaborate with suppliers who share their values, both general values and those related to sustainability. We interpret it as the key to successful collaborations with customers and suppliers is finding a win-win situation by keeping an open dialogue where common goals can be set and managed. The interviewee for Company I stresses that their suppliers and partners have everything to gain by working together, and not against each other in these matters. Company H and B further elaborate on being inspired and inspiring others when it comes to sustainability initiatives, which generates new knowledge that can be used for new innovations. When collaborations and engagements are weak, the interviewee for Company C states that progress is slow; "*...through increasing collaborations, we can have a much larger impact*".

Communicating sustainability practices

The practice of communicating sustainability efforts, both internally and externally, is of great importance for all companies interviewed for this study. We classify communication of sustainability practices as a separate practice, although it is simultaneously interrelated and dependent on the performance of the previously described practices. As Schau *et al.* (2009) argue, practices work together to drive one another and to collectively create value. This section will focus on describing the value from communicating the soloing and collaborating practices specifically, but also the value from communicating corporate sustainability in general.

Communication around sustain-ability issues can be directed to different stakeholders in society, but "*...mainly those who are interested in our work and how we are doing at the moment.*" (Company F).

Some of the interviewees (e.g. interviewee for Company I, X) work with communication as an integral part of their other sustainability practices. For example, the interviewee for Company I explains: "*It works very well to work with these two areas combined because at the end of the day, sustainability is very very much about communication, both internally and externally.*". Also, many of the interviewees (e.g. interviewee for Company B, D, H, G) work with implementing GRI derived initiatives as well as compiling information into the sustainability report as the main means of communication. Company I describes the importance of having a balance between implementing sustainability activities and communicating them externally, in order to bring people outside the organization up to speed about what the company currently is doing. "*...the more people from society who are involved in your business, the bigger responsibility you have as a company to show that you are working with these [sustainability] questions*" (Company C).

Values created by communicating sustainability practices

Brand value

Brand value goes beyond the value derived from a company's product and service offerings to also including emotional qualities (Leek & Christodoulides, 2012) which is why we suggest that being an attractive employer, is a form of brand value. "*No one wants to work for a crappy company that pollutes.*" (Company F). There is a consensus among the companies that communicating sustainability efforts to the labor market is crucial today in attracting new co-workers. "*I think that it will become more important, not just for the younger generation. I believe that people of all ages want to know who they work for and want the company stands for*." (Company D). There is an ongoing war of talent as companies need to attract the best employees and by communicating sustainability initiatives they can become a more attractive employer (Company F, D). We therefore suggest that communicating sustainability as an integrated part of a company's strategy becomes a way for employers to showcase a purpose beyond generating profits. In other words, the brand value comes from creating an attractive work environment in order to attract the best talent, which ultimately benefits the company and the employees.

Leek and Christodoulides (2012) argue for the importance of emotional qualities such as trust and credibility in establishing brand value. The interviewee for Company H see communicating certifications as a means of creating a familiarity and a trustworthiness among customers and consumers, similar to the importance of creating sustainability awareness as suggested by Lacoste (2016). When it comes to the certification of events, Company C points to the attraction power they hold: "*I mean the purpose is also that they serves as advertisement externally, so if you as a company want to work with us, environmental certifications has great advertising value.*" Company I see communicating certifications as showing a receipt, as a testimonial that something has been done. Another aspect of the brand value generated from this practice is according to Company F the ability to differentiate themselves and to distinguish their firm from competitors. "*So we are a part of shaping the market, and we hope that people see the certifications, become inspired and follow our way.*" (Company F). Derived from customer collaborations, Company F and C have both developed specific frameworks to use in communication with prospective customers that simplify the presentation of the company's sustainability-oriented offer-ings.

One risk in relation to certifications mentioned by several of the interviewees is that for certifications to be successfully communicated, they need to be known and familiar to the person in the receiving end. In accordance with Ots (2010), the value created for the brand is thus dependent on how aware recipients are of what the certification stand for (Company A, E, F, H). For Lacoste (2016), there is a risk that no awareness is created if a supplier does not manage to reveal the offering's superiority in terms of sustainability, which in turn leads a potential missed opportunity for the supplier. "*When I first started I noticed that the company was doing a lot of good things but could not really get it out there, there was no way to prove what was actually being done*" (Company D). We therefore argue that for the brand value to be realized, communication is crucial.

Lacoste (2016) further suggests that the co-creation of sustainability value between firms and their customers and end users is to a great extent dependent on communication and training as tools for creating awareness. It is important for the majority of the companies interviewed that their brand is able to communicate with stakeholders in a way that is understandable and clear. As we see it, this is done because they want to create an awareness in sustainability matters, but also to leverage the brand and its offerings. According to Company F, communication is key to creating awareness. "*Much of our work revolves around communication, both internal and external. It is about showing good example, capturing numbers and figures that are possible to present in a concrete manner. It is a constant work, communicating the benefits.*".

Leek and Christodoulides (2012) also stress the importance of communicating the brand internally in order to reach out in a desirable and uniform way externally, which is what generates brand value. Due to the overwhelming amount of information people are exposed to nowadays, simplicity and good timing for the message is crucial, explains the interviewee for Company H. "*There are not many open slots for communication today. So if our communication manages to speak about sustainability in a simple way, so that the recipient understands it. That's valuable.*" One specific part of Company I's communication stood out. The company keeps bees on their rooftop, from which honey is taken and used in the restaurants in the building. "*It is by far not the most important sustainability question, but it is nevertheless something that is very much communicated.*" The interviewee stresses the need for an activity like this one, one that is more captivating than speaking about reducing carbon emissions. The interviewee further views their beekeeping as a gateway into communicating the company's other sustainability activities. We interpret this as a way of creating an understanding with stakeholders in one area, that can hopefully transfer over to the company's other sustainability practices.

In relation to marketing communication practices, Ots (2010) presents a value described as effect and output, which is the brand awareness created by a certain campaign. However, it seems as this awareness is more and more difficult to capture, according to Company E: "*Before, you could produce and broadcast a campaign or TV commercial on sustainability, and people perceived it as great. Today, it is a little tougher to get through to people on this matter*." (Company E). The interviewee for Company C states that finding good partners will also become difficult in the future, if you want to be perceived as a good brand. This implies that the brand value will not be realized unless all parties embody the same value standpoint when it comes to sustainability, in line with Ots's (2010) notion of potential missed value if there is no common understanding of the potential outcome of a practice.

Relationship value

A relationship value involves an increased shared understanding of each other's goals (Ots, 2010). We interpret it as that communicating practices directed towards supplier and customers can be a way of achieving this value. As an example, Company E has a consistent, open and transparent way of communicating with suppliers in regards to sustainability requirements. For Company C, sharing a common view on sustainability issues with suppliers is crucial in order to be able to present a uniform message to end customers. The interviewee further mentions that if customers or suppliers have demands that are the contrary to the firm's sustainability vision, communication is the key tool to overcomes that and build better relationships (Company C). Company I also emphasizes the role of communication to create togetherness: "*We have a great amount of suppliers, for example on the foods and restaurant side, where it is crucial that we have a good communication and that you can demand things [...] because we work with our suppliers and not against them. Together we find solutions.*". Certifications, as one way of communicating, are used by practitioners as a testimonial to showcase to customers, and to in a simple way communicate goals and procedures to employees in globally active companies (Company B). The channels used vary; from corporate webpages to product packaging to procurement processes. We see this as one way for companies to communicate what they stand for (both internally and externally), and thus invite stakeholders who agree with this view to engage with them.

Communication is also used as a tool to create sustainability awareness among customers and end users in business networks, to in turn be able to leverage this value in the creation of sustainability oriented products or solutions (Lacoste, 2016). The relationship value we identify from this way of working is not further discussed by Lacoste (2016), but we suggest that the shared understanding of sustainability serves as the underlying purpose of such communication. As the role of sustainability manager, the interviewee for Company D explains that in a sales situation with a customer, her presence and knowledge can be crucial to create this understanding: "*If we are to get them [the sustainability offerings] out to our customers, and get something in exchange for sustainability and value creation, we must get into different constellations than purchasing and sales. We need to discuss with other roles in the firm. Sometimes I join the sales person, and we bring the customer's sustainability manager to the meeting, then we can see synergies, and I can understand where we can jump in in a suitable manner.*" We therefore suggest that corporate engagements in communicating practices result in the creation of a synchronized view on corporate sustainability, which can result in good relationships.

CONCLUDING DISCUSSION

This article seeks to answer the research question: *How are corporate sustainability practices creating value?* The practices identified are performed independently, together with stakeholders, or in the form of communication directed to the external environment. The values created differ dependent on what practice is being performed (see figure 1). The following section presents four insights derived from the results and analysis.

Value as a trigger for sustainability practices

There is no common understanding in regards to the motivations behind corporate sustainability practices (Hart, 1997; Bulgacov et al., 2015; Pérez-López et al., 2015). One trait all interviewees share is a strong commitment and desire to work with sustainability, but many also face a challenge in convincing people around them of the meaningful difference sustainability practices can bring. Money still talks, and perceptions that sustainability is overly expensive remain. The role of sustainability managers often includes working to share the emotional values sustainability practices can instill, but as Hartmann *et al.* (2015) argue that not all types of values are created through all types of practices and Ots (2010) states that value can be ignored if there is no common understanding of the practice, the emotional value sustainability managers feel may not always be transferable to others. In other words, some people will not be motivated to perform sustainability practices based on the positive emotions they bring, but will need other values for motivation, e.g. an economic value. Creating value from sustainability practices thus begins with understanding and seeing the potential value the practices can realize.

Communication as a value booster

It is interesting to note that communication and the desired effect thereof was such a recurrent aspect in all interviews, considering that the interviewers' template did not contain any specific questions regarding communication. The soloing and collaborating practices identified in this study bring values with their performance, a certain base value. For example, a company working with material efficiency will experience economic value or a company working with integrating sustainability across functions will realize emotional or relationship values. In these practices, the practitioner perceives some degree of internal satisfaction (Warde, 2005). However, it is evident that communication of these practices brings additional values than the base values gained from only performing the practices. Many of the companies interviewed saw benefits in communicating their sustainability practices, such as attracting new employees or shouldering a role as a leader in the market. In other words, the base value is boosted when the practices are communicated. The level of external satisfaction associated with a practice will in turn depend on its complexity and perceived prestige (Warde, 2005). Therefore, we suggest that to be able to receive satisfaction or rewards from the external environment, the external environment naturally needs to know that the practice is taking place, which is why companies deem communication so important. As an example, Company E has long worked with responsible chemical use in their products. However, it was not until an NGO pointed out that they had done a good job that they felt rewarded for the work. With that in mind, it seems as some sustainability practices bring values that are important enough to be repeated continuously, but that an outside confirmation can bring even more pleasure to the practice. Communication thus serves as the key to external rewards. This indicates that companies that are doing something well in terms of sustainability, i.e. implementing sustainability practices successfully, most likely will tell people about it as there is additional value to be captured. This study therefore confirms the idea that the absence or failure of communication can result in corporations missing out on value creation (Lacoste, 2016; Ots, 2010). However, focusing too much on communication can also be risky, according to Pérez-López *et al.* (2015), as it is shown that internal benefits are not certain to take place if sustainability reporting is only used as a communication tool and not as a measurement tool. In other words, there must be a balance in what is communicated and what is being done internally to be able to realize as much value as possible, a reasoning supported by interviewee for Company I. If not, it may result in greenwashing accusations.

Communication does not always play a boosting role after a soloing or collaborating practice has taken place. As sustainability is shown to trigger companies to change both marketing strategies and to offer more sustainability-oriented services, there is a need for "...creating an awareness among end users and promoting understanding that leverages the process of defining a sustainable service (e.g., training, communication to direct customers)" (Lacoste, 2016, p.160). Thereby, collaborating practices such as innovating together with customers and suppliers, require awareness to be successful. So in this case, communication does not play a boosting role, but a rather an integral part of the performance of the practice itself.

The value loop offered by sustainability practices

Practices work together to drive one another and collectively create value (Schau et al., 2009). From the findings of this study, we clearly see that the additional value created from communicating corporate sustainability practices not only enhances the total outcome of the soloing and collaborating practices, but can also create motivation to initiate new sustainability actions. The boost created by the communication and the feedback external stakeholders give when learning about what sustainability initiatives are being taken, create incentives to achieve even more. Similar to Bulgacov *et al.*'s (2015) argumentation that certain sustainability activities are enabled through stakeholder involvement and support, many of the interviewees expressed that the main enablers of many practices are external stakeholders, e.g. customers. Further there is an evident excitement over receiving external praise of sustainability communication. We therefore suggest that communicating sustainability practices creates a loop where the additional values realized from the communication motivate companies to both continue to perform the initial practice that was communicated, but also to initiate new soloing and collaborating practices to be able to realize even more of a particular type of value. Strengthening the internal motivation for sustainability practices through receiving additional value and external rewards due to the communication boost can further, in line with Pérez-López *et al.* (2015), facilitate the implementation of new sustainability practices through increased internal awareness.

The balance between the value from communicating and the impact from the underlying practice

This study shows that communication plays an important role in creating value from sustainability practices. Not only do communicating practices boost value creation and create motivation for new sustainability initiatives, but we also argue that sometimes the value derived from communication can be larger than the value of the underlying practice. Company I's beekeeping is a clear example of this. The initiative is not the most impactful in terms of social or environmental improvements, but it creates attention and becomes a gateway for the company to talk about other sustainability activities such as waste management or carbon emission reductions. According to the interviewee, the beekeeping initiative brings an interesting avenue for discussion with stakeholders. However, one of the sins of greenwashing is to exaggerate one part of the business while downplaying other less beneficial parts. So, although rhetorically clever, the beekeeping can bring an impression that the entire organization is as circular and environmentally-friendly as this particular initiative, which would be misleading to the recipients of such communication. In other words, there is a risk entailed with sustainability communication, if its value overshadows the improvements associated with the original practice.

Future research

The unique selection of companies for this study naturally serves as a limitation, but opens opportunities for future research in the field. While the findings from this study contribute to a deeper understanding of corporate sustainability practices, we are aware of its exploratory nature. Therefore, we request a more extensive study where employees in other functions than the sustainability department should be interviewed to reveal additional forms of values. For example, reflections and experiences on value from the CEO, the CFO, the CCO, HR or employees in daily operations, could give a more colorful picture of value creation. Further, in line with Echeverri and Skålén (2011) who call for an investigation of value creation from other angles than just the consumer's perspective, this article is similarly limited as it only deals with the company in question's perception on what value is brought, not considering what the corresponding party is experiencing, (e.g. other participants in large networks, are they experiencing a similar relationship value?) which is another possible route for further research.

The empirical material collected for this study also revealed glimpses of interesting aspects to dig deeper into. Firstly, we found hints on something we choose to call leadership value, which entails a view that sustainability can be an arena for companies to lead, inspire, and excel within. It about showing that the company is at the forefront and wants to have an active role among competitors and other partners to establish a sense of leadership. We therefore suggest that further research investigates the role played by leadership value in the performance of sustainability practices.

Secondly, one of the interviewees gave a hint on a significant challenge that industrial companies face when it comes to communicating sustainability efforts and creating awareness among direct customers today. Although it seems to be a key to value creation for many of the sustainability practices, the interviewee for Company B admits to the difficulties in working with industrial products compared to consumer products in this regard. Communication from consumer-focused companies is generally more understandable and relatable to people. For B2B companies, showcasing sustainability initiatives becomes a challenge as "*...for the common man, it's just operational.*" (Company B). Creating feelings of pride among employees or end users due to emotional or clever communication is thus much easier said than done for corporations mainly serving business markets. Investigating how customers in a B2B setting perceive sustainability communication is thus something that further research could address.

Theoretical implications

With this study, we strengthen the link in the literature between practice theory and value creation by investigating different sustainability practices and their perceived value from the practitioners' perspective. The study adds to the existing body of work that identifies, describes and categorizes different practices that corporate sustainability professionals perform today (e.g. Bulgacov et al., 2015; Maletič et al., 2014). We can conclude that while categorizations as such are necessary to gain an understanding, they can also be deceiving. We argue that because sustainability practices are complex and context dependent, practices can often be interpreted as both long term, short term, and both internal and external, dependent on how the practice is defined and what it involves in the industry in question. Building on Lacoste (2016), we elaborate on the notion of "sustainability value", to reveal other firm-level motivations behind sustainability activities and innovation. The study further supports the idea of the importance of stakeholders as enablers of corporate sustainability practices. Lastly, the variety of values that have been shown to be associated with sustainability practices stresses the individuality and the context dependent characteristic of practices, which also goes for sustainability. We therefore suggest that discussions on the business case for sustainability should be more nuanced in future discussions, both in management and in research.

Managerial implications

The findings of this study presents opportunities for managers of sustainability and management by serving as a tool to reflect upon ongoing sustainability practices within an organization, what activities are being performed and what values are experienced or realized through the work. The study may thus create stepping stones for releasing new potential within an organization. For example, insights about the value of networking can encourage companies to change from being a passive member of a network to becoming an active participant to finally realize as much value as possible. Moreover, this study suggests that communication plays an important role in corporate sustainability practices, which supports the need for integrating communication professionals in sustainability practices. With this study, we encourage companies and managers to nuance the discussions on the business case for sustainability and the commonly debated economic aspects, and to consider other values that also can nourish sustainability initiatives.

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