

“Corporate Sustainability and Responsibility” — a New Textbook for the New Generation of Business Leaders of the 21st Century

A Critical Review

Elka Vasileva

Dr. Marina Stefanova's book "Corporate Sustainability and Responsibility"¹ was published in 2018 – a book which summarizes theory, expertise and good corporate practices in numerous areas of company's strategic management, oriented towards its sustainable growth and leading position in society. I would like to make it clear from the very beginning that the book is not intended to contribute to expanding the theoretical premises in the area of Corporate Social Responsibility (CSR) but rather to provide a new textbook for the new generation of 21st century business leaders who are trained in Bulgarian universities.

The book contains four chapters that examine the theoretical foundations of CSR, its key areas, the processes of its implementation in organizations, and the company's contribution as a factor for its popularization in the market.

In the theoretical *First chapter*, the author makes a historical overview of the concept

of sustainable development, and on that basis analyzes "the main theories which define the boundaries, content and principles of responsible business" (Stefanova, 2018, p.26). In this part of the book, CSR has been addressed, both in terms of its current legal and regulatory framework, internationally and nationally, and in terms of voluntary standards, developed primarily by the International Organization for Standardization (ISO). A number of international and European organizations working in the areas of sustainable development and business responsibility, such as the UN Global Compact and CSR Europe are presented here. This chapter ends with emphasis on the assessment of the impact of CSR on the organization's performance as part of the company's strategic management as well as the application of CSR in public companies, the so-called "good corporate governance", and in small and medium-sized enterprises.

The *Second chapter* analyzes in detail the main topics of CSR, oriented to *human capital management*, such as: protection of human rights at work, nature and management of human capital and labor practices; human capital management and collective negotiations; preservation of human capital

¹ Stefanova, M. (2018) Corporate Sustainability and Responsibility, "St. Grigoriy Bogoslov" Publishing House, Sofia, Bulgaria

and creation of healthy and safe working conditions in the organization; development of human capital and qualification of staff. This chapter of the book focuses on the issues of *environmental management*, including the responsible management of materials, energy, water, emissions and waste. Other *key areas* of CSR related to responsible customer relations, fair business practices, and support to local communities are also explored.

Particularly valuable from a practical point of view is the *Third Chapter* of the book, which presents the overall process of implementing CSR in the organization. The first *phase of preparation* is developed in five successive modules: Creating a team on corporate sustainability and responsibility; Analysis of significant topics and limits of responsibility; Engaging stakeholders; Corporate Responsibility and Sustainability Strategy and Harmonizing business strategy with the UN Global Sustainable Development Goals. The second *phase of management* of corporate sustainability processes is developed in three modules, including Implementation of international standards ISO 26000; Sustainable management and corporate communications and Non-financial reporting. The third *phase of maintaining and assessing* CSR in the organization is presented in the “CSR Verification and Auditing module”.

The fourth chapter is devoted to some specific topics concerning sustainable supply chain, responsible investment and creation of partnerships in the field of CSR.

The book “Corporate Sustainability and Responsibility” is distinguished by the structure based on the modular principle, very appropriate for a textbook. Each module begins by defining the goals and the expected knowledge and skills that will result from the study of this material. After the appropriate “Introduction” and

“Theoretical Content”, the module offers “Practice Questions” and a short “Summary”. It includes recommendations for additional literature, questions for discussion and self-study for students. As a recommendation, the dissemination of interactive sources of information in the literature will make modules even more attractive to readers.

One of the innovative elements of the book is the inclusion of the “Experts Advise” section, where various practical tips, types of forms, sample charts, job descriptions and any other useful tools that directly support the work of the CSR specialist in the company can be found.

Good Practices

The textbook includes 35 good business practices from 12 industries that illustrate the theory of CSR. Examples of Bulgarian social and economic context in the area of banking, gasification, energy industry, consultancy services, light industry, marketing, the media, medicine, mining, brewing, processing industry and pharmaceutical industry are included. A particular impression makes the *methodology* according to which these practices have found their place in the book. Companies are invited after an initial review of publicly available information, including media reports, participation in competitions and thematic conferences, company websites. Subsequently, each of them has met minimum requirements for achieving value for business and benefits to society/the environment; sustainability over time in terms of resources, processes and impacts; participation in external events with an invitation to share good practice; received recognition from external competitions/organizations; and last but not least, a positive assessment by the author.

Articles

It can be said that this is a very good opportunity for many Bulgarian companies to share their achievements in the area of CSR. Subsequent well-timed review and enrichment of good practices will ensure that the book is up-to-date in the future.

The book is intended mainly for students of management and economics, the new generation of 21st-century business leaders. It would be useful to all those interested in CSR topics - managers of organizations from all spheres of economy, state and municipal administrations, certifying and training organizations, etc.

In conclusion, I would like to point out that moving from module to module throughout the book I found what the author Dr. Marina Stefanova had shared with her readers in the initial pages of the book: *"It is not acceptable for me to leave to future generations a world in which they have the same amount and quality of resources as we currently have. I believe we can do better."* (Stefanova, 2018, p.11)

Dr. Marina Stefanova is a lecturer at the Faculty of Economics at Sofia University "St. Kliment Ohridski", at the Higher School of Insurance and Finance and at "Prof. Dr. Assen Zlatarov" University in Bourgas. Parallel to her academic work, Marina Stefanova is director of Sustainable Development at the UN Global Compact Network Bulgaria and Consultant to BLAGODETEL programme of UNICEF Bulgaria. She is actively working on creation of CSR standards and policies as a member of the ISO 26 000 Mirror Committee at the Bulgarian Institute for Standardization, a member of Working Group 13 at the Ministry of Labor and Social Policy and an active participant in the work of the Economic and Social Council. In 2013, b2b media awarded her the prize "Green Person of Bulgaria". Her newest multimedia information and education project CSR AdviceBox places her in the public domain as one of the online entrepreneurs with a cause.