

Value Creation for Sustainability through Corporate Volunteerism

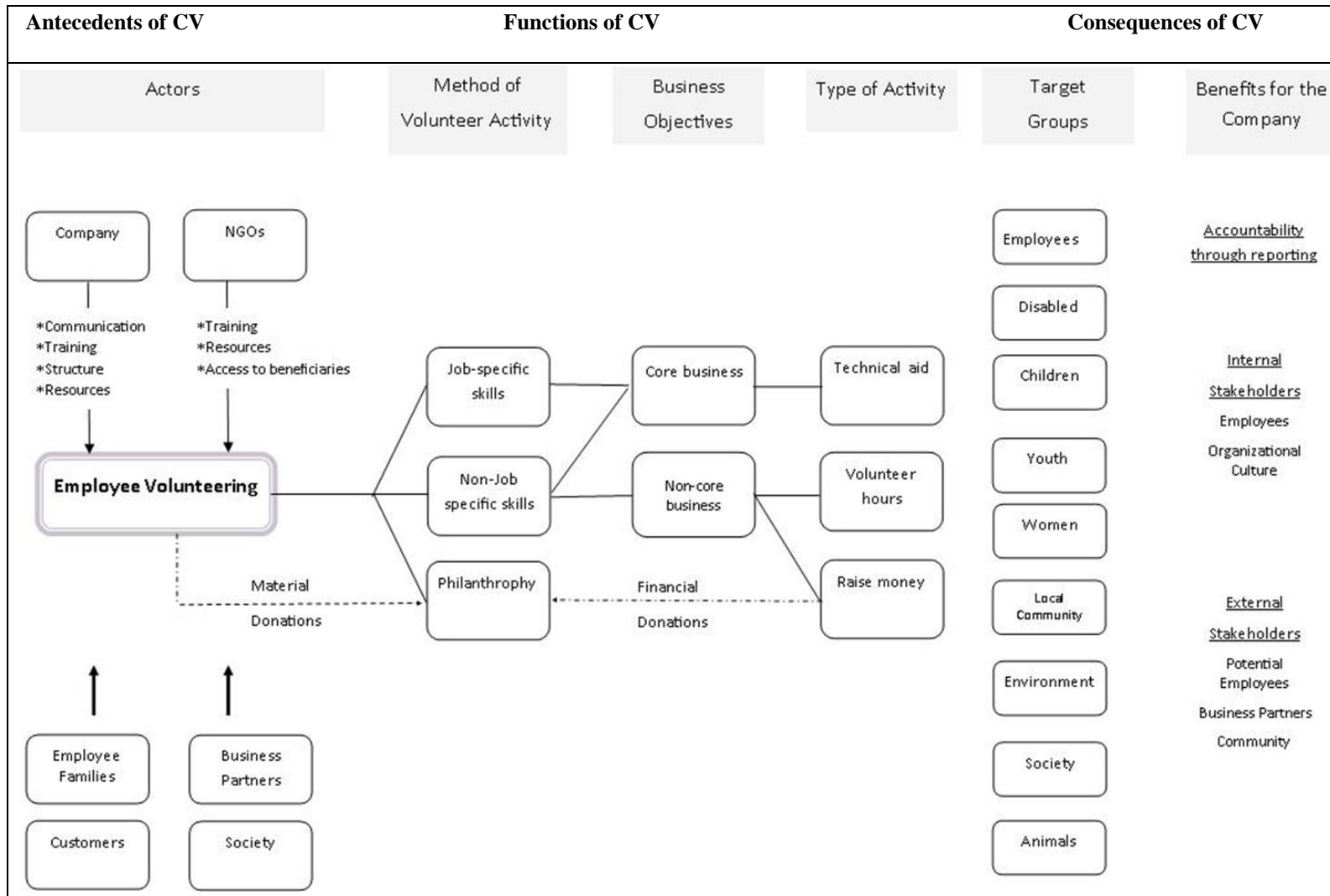
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Abstract

Employees can play diverse roles during the transformation of companies' business models to sustainability (Podgorodnichenko, Akmal, Edgar, & Everett, 2020). Taking part in the company's sustainability efforts (Bhattacharya, Sen, & Korschun, 2008) by engaging with the community is one of these roles. The results could be rewarding for both the employees and the company in the long run (Grant, 2012; Knox, 2020). Using the lens of the stakeholder perspective, this investigation studies corporate volunteering (CV) as a construct and examines its role as an instrument of value creation for sustainability strategy in the institutional country context of an emerging market economy. First, a thematic content analysis methodology is applied to the data collected from the annual and sustainability reports of 50 large-sized companies listed in the Borsa Istanbul Stock Exchange (BIST). Second, our results are shared and interpreted with a corporate volunteering initiative founded in the country. The emergent framework displays the antecedents, functions, and consequences of CV grounded in rich qualitative data (Figure 1). Our results display multiple forms of partnerships (e.g., purpose or duration) between companies, nongovernmental organizations (NGOs), and local governmental agencies. These arrangements develop the companies' community and employee relations and help to develop networks among stakeholders (Muthuri, Matten, & Moon, 2009). We find that companies initiate and support corporate volunteerism for creating value for stakeholders other than the customers, as suggested by some literature (e.g., Rodell, Sabey, & Rogers, 2020). As a result of CV, mutual stakeholder relationships are created between employees, families, customers, business partners, and other community members. These stakeholder groups become recipients and (co-)creators of value in joint value creation processes (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020). Thus, in this study, we explain different types of value created with and for different stakeholders through companies' business models. We gather the main approaches of corporate volunteering strategies around three aggregate dimensions; 1) Good Corporate Citizen Approach: The companies aim to reinforce their image as the good corporate citizen; maintain legitimacy and accountability through reporting of volunteerism activities, and give back to society by engaging with their community, 2) Good Employer Approach: They aim to strengthen their employer branding and attract employees, and 3) Strategic Approach: They aim to engage stakeholders around their social mission and utilize volunteering as an instrument for improving the stakeholder dialogue around this social mission. Employees find CVs valuable when their professional and technical skills are utilized during project activities and when there are opportunities for new skills to be developed that can be integrated in their regular work (Caligiuri, Mencin, & Jiang, 2013). Yet, our study suggests that only a handful of companies adopt the third objective and integrate volunteering into their business model for sustainability and utilize employee technical skills as parts of CV projects. The theoretical and practical implications are discussed using the stakeholder theory perspective to business models.

Figure 1. Organizational-Level Corporate Volunteering



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