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STRATEGIC OPPORTUNITIES ASPECT OF CSR FOR IMPROVING LOCATION ADVANTAGES IN DEVELOPED AND EMERGING MARKETS¹

ASPECTO DE LAS OPORTUNIDADES ESTRATÉGICAS DE LA RSE PARA MEJORAR LAS VENTAJAS DE LOCALIZACIÓN EN LOS MERCADOS DESARROLLADOS Y EMERGENTES

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ABSTRACT

This case study examines how a Japanese company uses CSR and ESG activities to incorporate a new global expansion strategy and strengthen its stakeholders' relations in different locations around the world. The author uses a case study method with a single setting, and multiple units of analysis and pattern matching among 39 regions and countries, divided into home and host countries. The host countries are additionally divided into 'developed', 'emerging', and 'least developed'. This study contributes to the extant literature by showing that both developed and emerging markets create strategic assets for the company. It also proved MNE's stakeholders in emerging and developed markets determined the CSR practices because many developed countries need CSR activities to support vulnerable groups within their societies. This study explores the under-researched area of MNEs' CSR activities regarding poverty and development in least-developed countries.

KEYWORDS

stakeholder theory, CSR, stakeholder relations, developed countries, emerging countries, least developed countries

RESUMEN

Este estudio de caso examina cómo una empresa japonesa utiliza las actividades de RSE y ASG para incorporar una nueva estrategia de expansión global y reforzar las relaciones con sus grupos de interés en diferentes lugares del mundo. El autor utiliza un método de estudio de casos con un único escenario, y múltiples unidades de análisis y correspondencia de patrones entre 39 regiones y países, divididos en países de origen y de acogida. Los países de acogida se dividen además en "desarrollados", "emergentes" y "menos desarrollados". Este estudio contribuye a la literatura existente al demostrar que

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tanto los mercados desarrollados como los emergentes crean activos estratégicos para la empresa. También demuestra que los grupos de interés de las EMN en los mercados emergentes y desarrollados determinan las prácticas de RSE, ya que muchos países desarrollados necesitan actividades de RSE para apoyar a los grupos vulnerables de sus sociedades. Este estudio explora el área poco investigada de las actividades de RSC de las EMN en relación con la pobreza y el desarrollo en los países menos desarrollados.

PALABRAS CLAVE

teoría de las partes interesadas, RSE, relaciones con las partes interesadas, países desarrollados, países emergentes, países menos desarrollados

INTRODUCTION

This case study examines how a Japanese company uses CSR and ESG activities to incorporate a new global expansion strategy and strengthen its stakeholders' relationships in different locations around the world. Olympus Corporation is famous for its CSR and ESG activities worldwide, and their strategy implementation is incorporated in the social citizenship behaviour of the company – they are 'doing well' while 'doing good'.

The Japanese giant with a major – 70%, global market share in gastrointestinal endoscopic equipment, is a \$6 Billion company with a 100-year-long history. They have a global footprint with a mix of upstream and downstream operations in Medical, Endoscopic, and Imaging (camera) business across 39 regions and countries, and 35,000 employees worldwide. Olympus has been awarded one of the top 100 most innovative companies in the world from 2012 to 2020, and it has won many awards for its ESG initiatives. Olympus Corporation uses CSR initiatives to popularize their new strategy of transformation into global expansion, which was started on their 100th anniversary in 2019. They proactively carry out the activities that benefit global and local communities, while at the same time fulfilling their responsibilities to society and all of their stakeholders.

The author examined the case through the perspective of stakeholder theory which concerns organizational management and ethics (Phillips et al., 2005), or value and trade (Parmar et al., 2010). Accordingly, the primary role of business is to build relationships and create value for all of the organization's stakeholders (Phillips et al., 2005; Parmar et al., 2010; Fernando & Lawrence, 2014). Stakeholder theory underlines not only the rights of stakeholders but also the organisation's accountability (Fernando & Lawrence, 2014). Friedman & Miles (2002), point out that certain stakeholders have stronger influence on organizations than others. Stakeholders are also interdependent – when a company creates value for one particular stakeholder, it leads to creating value for others too (Phillips et al., 2005). Stakeholder theory and CSR have common features – they highlight the importance of taking into consideration the societal interests when executing business operations (Phillips et al., 2005).

This study contributes to the extant literature by showing that both developed and emerging markets create strategic assets for the company. It also demonstrated MNE's stakeholders in emerging and developed markets determined the CSR

practices because many developed countries need CSR activities to support vulnerable groups within their societies. This study explores the under-researched area of MNEs' CSR activities regarding poverty and development in least-developed countries. The study contributes in its methodology by using multiple units of analysis in different locations around the world, and involvement of a variety of stakeholders as both recipients and providers of CSR activities.

The shown examples of CSR initiatives in different locations around the world can be used as ideas for best practices for other companies.

This study follows a simple structure. First, the author clarifies the extant literature on the topic and shows the connection between stakeholder theory with CSR. Second, it explains the case study methodology used. Third, it shows the Olympus case, followed by an analysis of CSR activities in different types of countries. Finally, the discussion and conclusion sections clarify the contribution to theory and methodology, limitations of the study, and directions for future research.

THEORY

Stakeholder theory concerns organizational management and ethics (Phillips et al., 2005), or value and trade (Parmar et al., 2010). As such, it is the primary role of business is to build relationships and create value for all the organization's stakeholders (Phillips et al., 2005; Parmar et al., 2010; Fernando & Lawrence, 2014). Stakeholder theory underlines not only the rights of stakeholders but also the organisation's accountability (Fernando & Lawrence, 2014). Friedman & Miles (2002), point out that certain stakeholders have stronger influence on organizations than others. Stakeholders are also interdependent - when a company creates value for one particular stakeholder, it leads to creating value for others too (Phillips et al., 2005). Stakeholder theory and CSR have common features - they highlight the importance of taking into consideration the societal interests when executing business operations (Phillips et al., 2005). At the same time CSR is also a key aspect of corporate responsibilities (and business ethics) for all the organization's stakeholders (Freeman & Dmytriyev, 2017). International CSR practices are driven by management commitment to ethics (Pisani et al., 2017). CSR focuses on one stream of business responsibilities - responsibility to local communities and society at large: better access to education, health care, or environmental conditions (Phillips et al., 2005). The rise of public awareness of environmental issues in general, has led to corporations' greater consideration for the topic (Friedman & Miles, 2002). "Sustainability is a multi-dimensional construct that involves all of the key stakeholders, as well as the environment and society at large" (Parmar et al., 2010). Organizations often perceive CSR practices as an obligation to correct past harm (Brown & Forster, 2012).

The strategic management field considers stakeholder theory to be "non-economic" or "social" but dealing effectively with communities and other secondary stakeholders is actually an economic aspect (Parmar et al., 2010). Zyglidopoulos et

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al., (2016) show that CSP creates a strategic asset and “entry into developed markets leads to a greater improvement in MNEs’ CSP than expansion into emerging markets.” The authors explain that MNEs which use corporate initiatives to achieve a high level of CSP in a host country, can influence stakeholders’ perception in other parts of the world. This creates differences between MNEs which have built a reputation for their CSR activities, and those who have not (Muller & Kolk, 2015). MNEs can gain a competitive advantage in the sustainability area, but they can also play a role in sustainable development (Kolk and van Tulder, 2010) in a host country. Kolk (2016), explains that exploring MNEs’ pro-poor activities in least-developed countries is needed because poverty and development have been under-researched.

The adoption of advanced management practices (Perego & Kolk, 2012) regarding environment and company interactions with stakeholders (Kolk, 2016) are facilitated by additional resources and capabilities in the company (Perego & Kolk, 2012). MNEs experience greater CSR pressures by numerous stakeholders in their home country or other stronger-enforcement contexts, and they transfer some of those good practices to other locations, even if the contexts are with weaker enforcement, in order to avoid reputational risks (Muller and Kolk, 2015). Stakeholders at multiple levels determine international CSR and voluntary environmental management practices by foreign subsidiaries in emerging countries (Pisani et al., 2017).

Gainet (2013) in her book chapter explains that companies usually engage in environmental and corporate social responsibility activities because they follow some regulation requirements, or they are trying to avoid reputational risk. Less often, they get involved in CSR because it offers strategic opportunity to them (Gainet, 2013). Some companies use CSR practices in a superficial way, while others implement them into their core company strategy (Weaver et al., 1999; Aguilera et al., 2007), or even as strategic investments (Gardberg and Fombrun, 2006; Zhao, 2012). Companies invest in CSR in order to increase their financial performance (McWilliams and Siegel, 2001). “The strategic view of CSR emphasizes the company’s voluntary and explicit pursuit of doing well by doing good” (Zhao, 2012).

MNEs truly can ‘do well’ and ‘do good’ at the same time” (Dunn and Yamashita, 2003; Verbeke and Lee, 2021). When the firm’s strategies and practices affect the society, the firm, on its side as a good citizen, has obligations to society which are fulfilled by its CSR activities (Vachani and Smith, 2004). It is possible for firms to apply profitable business models and at the same time to achieve positive CSR outcomes (Dunn and Yamashita, 2003). “When expanding abroad, MNEs are expected to act as good local citizens in all the locations where they are active” (Verbeke and Lee, 2021). Vachani and Smith, (2004) explain that in order for the CSR activity to be successful the MNE should engage and partner with multiple stakeholders. Locke and Romis, (2007) suggest that MNEs should collaborate with their suppliers to overcome poor working conditions and improve labour standards via CSR actions. An essential part of these CSR activities is to develop

local communities in areas such as employment, education, and training of the locally recruited staff (Li, Newenham-Kahindi, Shapiro & Chen, 2013).

MNEs incorporate global standards and at the same time comply with home country social norms, while they implement their worldwide CSR activities (Sambharya & Goll, 2019). Global clients combine their sourcing with CSR strategies (Manning, Kannothra & Wissman-Weber, 2017). Both home and host countries influence MNEs' CSR activities (Sambharya & Goll, 2019), while increasing legitimacy in different locations "may also require going beyond the basic standards and expectations" (Rana & Sørensen, 2020).

MNEs need to provide substantial investment in CSR initiatives in emerging economies, and at the same time business opportunities might take a long time to realize a return on this investment (Verbeke and Lee, 2021). The authors explain that CSR initiatives along with firm specific advantages and other resources are usually transferred from the MNE's home country to the host country. There are many cases when new firm specific advantages are created in the host country; additionally, the "CSR initiatives can remain location-bound or they may become non-location-bound and transferred as best practices (routines) to other operations in the MNE network" (Verbeke and Lee, 2021). All participants involved in the projects should receive economic and social benefits from these projects, so that they can be 'doing well' and 'doing good' at the same time (Kaplan et al., 2018). "It should be noted that the balance between 'doing good' and 'doing well' is a dynamic one" (Verbeke and Lee, 2021). Zhao, (2012) argues that CSR activities can "facilitate the business in various ways if handled right" and continues that "the relationship between corporate social performance and financial performance remain mixed (Margolis and Walsh 2003)".

Sustainability actions in emerging market MNEs are used as a mechanism to obtain legitimacy when these companies operate in foreign markets (Gomez-Trujillo et al., 2021). The authors explain that it is also an opportunity to create more sustainable production models by reporting corporate metrics (most often direct and indirect greenhouse gas emissions) to measure their impact on specific SDGs. In Latin America's business context it is difficult to establish clear boundaries between internal (top and middle managers and employees) and external (consultants, policy makers, media, business schools and gurus) participants in the value cycle (Reyes-Sarmiento and Rivas-Montoya, 2019). Mohieldin and Shehata, (2021) explore the roles of and interactions among different critical actors, as national governments; local and regional governments and local communities; and the business sector, that facilitate the implementation of the SDGs. Dziubaniuk et al., (2022) discussed the interaction and interrelation of international stakeholder networks between actors from developed and emerging countries in a water supply and sanitation project in Nepal. The authors showed that "aiming to achieve one specific goal can stimulate the implementation of other sustainable goals" and "engaging in a dialogue with local communities during the conceptualisation stages of both sustainability and

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SDG implementation because of diverging worldviews and practices” was very important (Dziubaniuk et al., 2022, p. 546). Corporate environmental good practices in the tourist sector in Latin America and the Caribbean, Spain, and Portugal, with a focus on analysis of sustainable consumption, has a well-established relationship with innovation – the use of eco-technologies, for example (Velázquez Castro, et al., 2020). There is a tendency of MNEs in emerging markets to choose social innovation as their strategy to materialize their corporate purpose and generate shared value (Franco-Arango and Álvarez-Mesa, 2022). Giraldo and Nuñez, (2020) interviewed top managers at large Colombian private companies and found the importance of an integrated strategic and risk management approach for mitigating the impact of negative events, and taking advantage of identifying opportunities on time. Mesa-Jurado et al., (2020) found that Colombian companies which applied CSR practices and publicized them through their corporate reports reduced their cost of capital. The study showed that both the length of the corporate report, and how unbiased it was, reduced the cost of equity. The strategies that MNEs from emerging markets, as Mexico, implement for entering and positioning in international markets depend on multifactors such as reputation, prestige, and trust (Munoz Alvarado and Mata-Sánchez, 2022). MNEs possess the power of action and the possibilities to work towards the SDGs achievement, although the problem is complex and wicked, and the interest in reaching some of the SDGs is most likely to be achieved at the expense of profit and low foresight (Celone et al., 2022).

METHODOLOGY

Research Design:

This study uses a single case method (Yin, 2002) with multiple units of analysis. The main case is the organization itself – Olympus Corporation, the multiple units of analysis are home and host countries divided into ‘developed’, ‘emerging’, and ‘least developed’. This research article used full pattern matching (Sinkovics, 2018) between the theory and the data, and replication logic among the different units.

The strengths of the case study method consists of the ability to explain complex and dynamic problems from multiple perspectives for real-life events and processes which lead to particular results (Vissak, 2010). The findings or results from a single case study are to follow analytic generalization (Yin, 2010, p. 20-21 in Tsang, 2013). The author chose Olympus organization because it is a unique case and allows us to gain certain insights that other organizations would not be able to provide, it can be used as an illustration, and helps us understand similar processes in other firms (Siggelkow, 2007).

The Olympus corporation is a single research site and “a single site does not necessarily mean a single case study” (Park, 2013). It is a multiple case study with 58 different cases in 39 locations around the world. The author tried to find a balance between the depth and breadth (Vissak, 2010) of the case by using a single case which

provides the opportunity to explore a phenomenon in depth and used multiple units of analysis to broaden the scope of coverage. A case study is suitable for asking “how” and “why” questions (Yin, 2003; Vissak, 2010). The author chose the case study method because it provides better examination and understanding of different cultural processes in diverse contexts which would otherwise remain unrevealed by big data analysis used in quantitative methods (Kathleen Park, 2013). The case study provides the opportunity to explore causal relationships by isolating them from the broader context of the case (Welch et al, 2011). It is possible to generalize from a single case (Vissak, 2010). It builds theoretical contribution by providing rival explanations and exploratory theory-building (Yin, 2009; Welch et al., 2011). The author developed an open theoretical framework that described what is known and what is still not known on the topic in order to establish credibility and underline potential theoretical contribution (Cuervo-Cazurra et al., 2016).

Data Collection:

The author chose the data resources, following “the selection criteria of free accessibility to external stakeholders” (Matejek & Gossling, 2014: 576).

The case study is based on multiple sources of evidence (Sinkovics et al., 2008; Vissak, 2010; Kathleen Park, 2013; Cuervo-Cazurra et al., 2016), situated in diverse contexts (Kathleen Park, 2013), and chain of evidence was preserved to guarantee construct validity (Yin 2003; Sinkovics et al., 2008; Cuervo-Cazurra et al., 2016). Following Yin, (1994); Vissak, (2010); Groggaard et al. (2019), the author collected archival data by company annual reports, presentations, shareholder meeting recordings, strategy documents, journals, the company’s homepage, press-releases, and newspaper articles. These sources provided information about the company’s global expansion strategy and helped the author to establish the timeline of the events (Groggaard et al., 2019). The diverse sources also allowed the author to use pattern matching for the multiple units of analysis by country and/or region, and by type of CSR activities.

The data were collected by a variety of sources:

- the Olympus Corporation CSR data book (2018 – 2020) which presents the policies and priority areas of the company.
- Olympus Official Report (2019 – 2020) with financial data, location advantages provided by interviews with the CEOs of the particular region, interviews with board directors, and Compliance activity.
- around 50 News releases (2015 – 2021) presenting different CSR activities around the world.
- a company presentation (2020), a corporate strategy presentation (2019 – 2020), and a transformation plan (2019), providing details about the direction of development of the company.
- Investor events, consisting of Olympus president’s presentation in front of shareholders and potential investors; followed by Q&A session (2019 – 2020).

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- Olympus Integrated Report (2017 – 2020).
- “Table for Two” official global website.

All the sources are provided on the official Olympus website or the official YouTube channel. They were organized in a database (an excel table with description and links to the sources, and folders with the exported PDF files). The sources consisted of textual files, except for the investor events which were videos in combination with PowerPoint slides for the presentations and a transcript of the discussions. The videos were in Japanese with English simultaneous translation; the transcript, and the presentations were written in English.

Data Analysis:

Following Pisani et al. (2017), this study followed the World Bank country classification for developed, emerging, and least developed countries. Additionally, the collected company sources provided a more refined classification of emerging countries into 3 sub-groups.

This research article uses empty shells structure for organizing and analysing the data. The empty shells structure is used to provide a better understanding of the different aspects of the data, and to clearly present the patterns among the multiple units of analysis. On one side, the units of analysis are divided and organized in a table (columns) to ‘home’ country, ‘host’ countries, which consists of three different types: ‘developed’, ‘emerging’, and ‘least developed’. Additionally, the units of analysis are organized in more detail in 39 locations and regions, according to Olympus Corporation locations in: Japan, China, Asia Pacific, Europe, and the Americas.

On the other side, the units of analysis are organized in the same table (rows) around the CSR activities following the priority areas of corporate citizenship of Olympus: ‘Healthcare’, ‘Science and Technology’ in a combination with ‘Youth Education support’, and ‘Environment’. And Charitable Donations and Grants in the areas of ‘Humanitarian Aid and Others; and Grants for Medicine and Health, Culture and the Arts, Global Environment, Science and Technology’. The last part of the empty shells is dedicated to ‘Miscellaneous’.

OLYMPUS CASE

Olympus Corporation is a \$6 Billion company with a 100-year-long history. The company has achieved a major – 70%, global market share in gastrointestinal endoscopic equipment. They have a global footprint with a mix of upstream and downstream operations in Medical, Endoscopic, and Imaging (camera) business across 39 regions and countries, and 35,000 employees worldwide. Olympus is famous for its CSR activities worldwide and it has been awarded one of the top 100 most innovative companies in the world from 2012 to 2020. The company has been

selected for inclusion in ESG Indexes³; received an external evaluation regarding ESG⁴; and received Kurumin accreditation, and Eruboshi certification, both awarded by the Minister of Health, Labour and Welfare, Japan⁵.

The company's purpose is: "Making people's lives healthier, safer, and more fulfilling." Their understanding of the purpose "Being True to Life" is centered around "creating new solutions, making a positive impact on society, and enhancing the way people live". Olympus tries to achieve their purpose in the long-term by implementing a variety of corporate citizenship activities. They proactively carry out the activities that benefit global and local communities, while at the same time they fulfil their responsibilities to society and all of their stakeholders.

Olympus executes their CSR policy in three Priority Areas: 'Healthcare', 'Science and Technology', and 'Environment'. In the area of 'Healthcare' they can take advantage of the insights they have gained from their Medical business. In the 'Science and Technology' area they take advantage of the insights they have gained from their Scientific solutions business. And in the area of 'Environment': they carry out activities which ensure that future generations would be able to enjoy a rich natural environment. Additionally, they are engaged in 'humanitarian and charitable activities' which fulfil the purpose "to nourish the world, to combat poverty, provide emergency disaster relief assistance as well as involvement in local community programs" (see Appendix 1).

They have 4 specific approaches to activities: respect for local cultures and customs, meaningful partnership, developing the next generation of leaders, and enhancing employee participation (Olympus CSR data book, 2020).

³ Dow Jones Sustainability Asia Pacific Indices; FTSE4Good Index Series; and FTSE Blossom Japan Index

⁴ Olympus Corporation obtained an A- rating in the climate change survey and the water security survey by CDP Worldwide; Listed in the Certified Health & Productivity Management Organization Recognition Program (White 500) for four consecutive years.

⁵ They received Kurumin accreditation as a company well-equipped with supports for raising children, and Eruboshi certification as a company that actively promotes female workers, both awarded by the Minister of Health, Labour and Welfare, Japan.

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Table 1. Olympus strategy per type of business

	Type of business		
	Medical	Endoscopic	Camera
Strategy per business	Focus the corporate portfolio		
	Focus and scale prioritized therapeutic areas		
		Maintain leadership in reusable endoscopy	
	Develop a leading position in next-generation minimally invasive surgery		
	High growth in underpenetrated markets		

In 2019 Olympus Corporation celebrated their 100-year anniversary and started a transformation to a global expansion strategy (Table 1). According to their strategy presentation at the shareholders meeting, their CSR practices help them to achieve and popularize the goals for the new transformational program:

- “Improving their operating and financial performance through a major transformational program across the whole business over the next 3 years
- Building capabilities fit for growth including strengthening their QA/RA function and driving efficiency in their R&D operations
- Evolving their corporate culture focusing on building a competitive and performance-oriented culture with customer and stakeholder centricity
- A focus on customer and value will underpin all activities in their business to ensure they address their customers’ unmet needs and clearly communicate with them the value of Olympus’s products” (Olympus Strategy, Presentation for shareholders meeting 2019)

ANALYSIS

Home Country – Japan

In 2019 Olympus started a transformation to a global expansion strategy. They use a variety of CSR activities to popularize their new strategy and implement different approaches. The first approach “meaningful partnership” can be illustrated by events like the Environmental Festa organized by the City of Aizuwakamatsu, or by Tokyo Health Walk 2019 (see Table 1), organized by the Tokyo Metropolitan

Government, NPO BRAVE CIRCLE Committee. They also partner with a high number of schools around the country, organizing visits to the Olympus Museum or sessions in the schools themselves. This overlaps with the approach “developing the next generation of leaders.”

Olympus activities during the Days of Olympus are dedicated to employees and their families, and this is just one of the examples of the approach “enhancing employee participation”. Other options are employees volunteering in various CSR activities like donation for “Table for Two,” blood donation; environment - cleaning around their offices, protection of the coral reef in Okinawa, teaching children to create frames from cardboard boxes; and global photo competition (Table 2).

Host Country

Olympus CSR and ESG Practices in Developed Countries. In Developed and Mature markets like Europe, the Americas, and part of Asia Pacific (Hong Kong, Singapore, Australia, New Zealand, and Malaysia) Olympus concentrates on single-use products, systems, and service operations in all fields (Olympus integrated report, 2017).

In Singapore, USA, Germany and other developed countries, just like in Japan, Olympus holds “Health Day” for employees and their families which incorporates both approaches for “enhancing employee participation,” and “developing the next generation of leaders.” The event emphasizes on the company’s youth education support and cancer awareness activities. The event in Singapore, for example, was warmly received by the participants, who provided positive feedback of the event: “It was fun operating devices that are otherwise unavailable to the average person;” “My family was finally able to learn about the specifics of my job;” “A great opportunity to show my workplace to my elderly father;” and “Learning about the products and technologies of other departments will help me perform my own job better.” (Olympus Singapore HEALTH DAY, Olympus official website).

“Enhancing employee participation” is used in other developed countries like Australia where an initiative called, “Time for Tea” collects donations for a colleague who is fighting cancer. Every year, they also organize “A red apple day” for raising awareness and explaining the importance of prevention of colon cancer (Table 2).

Olympus also facilitates the life of their own employees in vulnerable positions - they provided treatment with special equipment and the opportunity to work from home for an employee in the US with diminished lung function for a year, until she recovered completely and managed to return to work.

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Table 2. Strategic location advantages and CSR activities

Type of countries	Strategic location advantages	CSR activities				
		Healthcare	Education	Environment	Charitable Donations and grants	Miscellaneous
Home country - Japan	<ul style="list-style-type: none"> - increasing medical needs in conjunction with rapid population aging; - rising pressure to limit medical costs; - higher use of endoscopes in comparison with emerging countries; - well-developed medical infrastructure; - high level of medical techniques; 	<ul style="list-style-type: none"> - information about prevention (regular exercise) - increasing awareness - health check-ups for colon cancer 	<ul style="list-style-type: none"> - education of students - increasing awareness - information and practical exercise with the equipment - company received feedback by the students which gave them new ideas for innovation 	<ul style="list-style-type: none"> - environment preservation - trying the equipment (industrial endoscope used for non-destructive testing of wind power generators) 	<ul style="list-style-type: none"> - employer donates an amount equivalent to the total amount donated by employees 	<ul style="list-style-type: none"> - festivity day - information about prevention - increasing awareness - importance of early cancer detection and treatment
Developed countries in Europe and the USA	<ul style="list-style-type: none"> - increasing medical needs in conjunction with rapid population aging; - rising pressure to limit medical costs; - higher use of endoscopes in comparison with emerging countries - well-developed medical infrastructure; - high level of medical techniques; 	<ul style="list-style-type: none"> - increasing awareness - providing food (apple) 	<ul style="list-style-type: none"> - information about operating rooms - try the equipment 	<ul style="list-style-type: none"> - reducing polluting by employees (eco-bags, bicycle servicing - for greener commute, beach cleanup) 	<ul style="list-style-type: none"> - helping areas affected by hurricane - developed country but some of the areas are vulnerable - Company (Olympus Group and Olympus Americas) donates to the American Red Cross 	<ul style="list-style-type: none"> - festivity day - future career paths - Japanese culture (Japanese language and origami workshops)

Type of countries	Strategic location advantages	CSR activities				
		Healthcare	Education	Environment	Charitable Donations and grants	Miscellaneous
Emerging (developing) countries in Asia	<ul style="list-style-type: none"> - increasing medical needs in conjunction with rapid population aging; - rising pressure to limit medical costs; - large populations, numerous patients, lack of physicians in comparison with patients; - lower use of endoscopes in comparison with Japan, Europe, and the United States; - massive latent demand; medical infrastructure under development; - significant room to improve upon medical techniques; 	<ul style="list-style-type: none"> - developed (home) country donating to emerging country (India) - education for children for hygiene habits - training for teachers - basic health check-ups - materials to use (health kits) - information materials (awareness posters) 	<ul style="list-style-type: none"> - introducing the company and the equipment to medical students - future specialists/ customers - it is for future profit - try the products - career course - attracting future employees 	<ul style="list-style-type: none"> - greening the area (planting trees) - educational benefit (biology class) 	<ul style="list-style-type: none"> - protective equipment and materials 	<ul style="list-style-type: none"> - career opportunities - sharing professional experience - the importance of education and commitment to have a better future - future career paths

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Type of countries	Strategic location advantages	CSR activities				
		Healthcare	Education	Environment	Charitable Donations and grants	Miscellaneous
Least developed countries	<ul style="list-style-type: none"> - distant locations - lack of physicians in comparison with patients; - lower use of endoscopes in comparison with Japan, Europe, and the United States; - significant room to improve upon medical techniques and infrastructure 	<ul style="list-style-type: none"> - developed (Australia and New Zealand) - donating to least developed (East Timor) - donated medical equipment - educating the local staff how to use existing and recently donated equipment 	N/A	N/A	<ul style="list-style-type: none"> - donating food (Table for Two) 	N/A

A good example of the CSR approach “meaningful partnership” is the Back-to-School Drive and Family Giving Tree initiative in the USA (San Jose, California), where Olympus employees donate essential school supplies to Bay Area students. Olympus in Germany also partners with the Family Giving Tree, and they donate Christmas presents to the children of refugees and food packages to homeless people in the cold winter months. In this way, “employee participation” is used as a support for less fortunate groups for the society in which they operate (*for Olympus employees’ participation in donations to countries different of their own, see Least developed countries*).

“Developing the next generation of leaders” is executed in many developed countries, for example in Spain, junior high school students perform surgery on fruits with special Olympus equipment. In Germany “Boys and girls day”; and “Girls day” is executed along with some activities for employees’ families.

Olympus CSR and ESG Practices in Emerging Countries. Olympus divides emerging countries in Asia into three groups. The first group is Early Stage of Rapid Growth (China, Thailand, South Korea) where medical market growth is in conjunction with economic growth. Olympus reinforces Gastrointestinal (GI) field foundations while establishing surgical device foundations by focusing efforts on the surgical device and urology fields. The second group consists of countries with High- and Accelerating-Growth (Vietnam, Indonesia, The Philippines, India, Sri Lanka), where there is an emergence of government-spearheaded medical initiatives driving rapid medical market growth. Olympus steps up initiatives in all areas of the surgical device field (maximize console installations). And the third group consists of Future Growth Markets (Pakistan, Bangladesh, Myanmar, Cambodia, Nepal, and Afghanistan) where Olympus accelerates development of GI field foundations and to stabilize quality, cost, and delivery (QCD) aspects of service operations (Olympus integrated report, 2017). “Spreading the use of endoscopic procedures and training physicians in emerging countries are key success factors for market growth” (Takaharu Yamada, Head of GIR Business, Asia Pacific Medical Sales Division, Olympus integrated report, 2017: 35).

The location advantages in the emerging countries in Asia consists of multiple features (Table 2) (Olympus integrated report, 2017).

In emerging countries, economic growth is bringing about changes in lifestyle patterns, resulting in a shift in the leading cause of death from infectious diseases due to cancer. Endoscopes are absolutely essential to the early diagnosis and treatment of cancer, but there is a severe lack of endoscopists in emerging countries. As minimally invasive therapies using endoscopes are of high demand among patients, an increase in endoscopists would directly contribute to the growth of the market. Looking at colorectal cancer, for example, roughly 60% of patients in Japan receive treatment via endoscopic surgery procedures, but this figure is only around 6% in Thailand (Masafumi Inomata, Medical Department Professor, Oita University; Olympus integrated report, 2017: 37).

Olympus Corporation pays special attention in their strategy to high growth in underpenetrated markets such as India and China. China is their fastest-growing market. It is a key region that will support growth in endoscopy and the number of endoscopic procedures is expected to double by 2021, providing an ongoing source of growth and value. They provided training programs for 20,000 physicians over the last 5 years. In this way they continue to grow the pool of qualified healthcare professionals and conduct technical research to better understand customers’ needs. This aligns with their strategy to promote national policies to enhance local stakeholder relationships. Also, to further strengthen the commercial platform, especially to cover Tier 2 hospitals and below; proactively pursue local innovation

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activities to accelerate the introduction of China-specific products e.g., collaborate with local hospitals/academia, acquire start-ups; and engage with governing bodies to jointly shape the local healthcare landscape (Olympus strategy presentation, 2020). Olympus China is a very good example of the approach “developing the next generation of leaders.” As part of the CSR activities, 54 medical students from Capital Medical University were invited to receive information about Olympus brand history and product knowledge. They also get a chance to get hands-on experience of surgical products and other medical products like the endoscope and bronchoscope.

Olympus citizenship behaviour is closely aligned with its business strategy in India too. In India, there are only 6 endoscopists per million people compared to 254 in Japan, indicating significant room for market penetration. Olympus engaged in different activities which made the company’s visibility in the local market higher. The CSR approaches of “meaningful partnership” and “developing the next generation of leaders” are used in many locations in India (see Table 1). They partner with different levels of the educational system and at the same time they provide work to doctors, who conduct the medical examinations to students, and to local construction workers who built the washing facilities.

In Sao Paulo, Brazil Olympus employees presented career opportunities and their professional experience. The goal is to show the teenage participants the importance of education and commitment to have a better future. This is one more example of “developing the next generation of leaders” and also “enhancing employee participation.”

The approach “respect for local cultures and customs” is shown in emerging countries like Mexico, where the company held a culture day and local customs, costumes, and food were exhibited. This aligns with Olympus’ corporate culture, focusing on building a competitive and performance-oriented culture with customer and stakeholder centricity.

Olympus CSR and ESG Practices in Least Developed Countries. In the least developed countries, Olympus doesn’t have a direct business interest but engages in donations following the approach of “meaningful partnership” for the Japanese offices with “Table for Two” in East Africa where they donate funds for school meals; and the offices in Australia and New Zealand with different hospitals in East Timor where they donate medical equipment. In these locations there is not financial return to Olympus, they don’t expect neither profit, nor investment with future eventual profit from these areas. In this case, they focus only on the ‘doing good’ part – they generate enough resources in developed and emerging countries, and after that they transfer these resources to locations around the world where the population is less fortunate (Table 2). These initiatives are also based on the “enhancing employee participation” approach because in the case of “Table for Two,” employees donate from their own lunch and drinks which they buy from the company cafeteria; or in the second example the employees from Australia and New Zealand visit in person the hospitals in East Timor to ensure that the donation went smoothly.

DISCUSSION

This case study examined how a Japanese company uses CSR and ESG activities to incorporate a new global expansion strategy and strengthen its stakeholders' relations in different locations around the world. Olympus Corporation uses CSR initiatives to popularize their new strategy of transformation to global expansion, which was started on their 100th anniversary in 2019. This aligns with the extant literature of the strategic view of CSR (McWilliams and Siegel 2001; Zhao, 2012; Gagnet, 2013). Most of the activities they organize around the world have the aim to increase the profits of the Corporation but also to develop new endoscopic specialists and future employees. They invest in the future of the development of the particular country, its population, and the company itself. In this way, they achieve their strategic goals to 'do well' by 'doing good' for the society (Dunn and Yamashita, 2003; Verbeke and Lee, 2021).

Zyglidopoulos et al., (2016) show that CSP creates a strategic asset and "entry into developed markets leads to a greater improvement in MNEs' CSP than expansion into developing markets." This case study contrasts this by showing that both developed and emerging markets create strategic assets. The findings align with stakeholder theory's explanation that building relationships and creating value for all the stakeholders is the business' primary role (Phillips et al., 2005; Parmar et al., 2010; Fernando & Lawrence, 2014). MNEs use sustainability actions in emerging markets as a mechanism to obtain legitimacy (Gomez-Trujillo et al., 2021). The roles of and interactions among different stakeholders and business facilitate the implementation of the SDGs (Mohieldin and Shehata, 2021). It also confirms that stakeholders are also interdependent, and stakeholder theory and CSR have common features for taking into consideration the societal interests when executing business operations (Phillips et al., 2005). The CSR activities provided examples of the company's responsibility to local communities and society at large: better access to education, health care, or environmental conditions (Phillips et al., 2005); also, water supply and sanitation (Dziubaniuk et al., 2022). Organizations often perceive CSR practices as an obligation to correct past harm (Brown & Forster, 2012), usually to the environment, but in this case the company had hidden huge financial losses - many shareholders and employees had lost everything. The present study follows the call by Kolk (2016), for exploring the under-researched MNEs' pro-poor activities about poverty and development in least-developed countries. Olympus Corporation donates medical equipment and supplies, executes basic health checks, invests in increasing awareness of the importance of education, and good hygiene for better health in least-developed countries without expecting any profit from these locations.

Verbeke and Lee (2021), explain how with time the CSR best practices get transferred to other locations and they turn from location specific to firm specific, which aligns with the findings of this study. The authors also note that a CSR initiative might improve much more the location advantages of an emerging

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economy, compared to the improvement it can achieve for the location advantages of a developed economy. Another contribution to theory showed in the findings of the Olympus case where we observe a completely different phenomenon, to that mentioned above, because CSR initiatives for young people, which present future opportunities for them in the medical profession, are conducted in both developed (Japan [*home country*], Singapore, the USA, Germany, Spain, Italy, etc.) and emerging countries (China, Korea, India, Vietnam, Thailand, Indonesia, Brazil, etc.). These initiatives provide opportunities for future endoscopic specialists on one side, and future business profit by an increased number of endoscopic equipment purchased in this country on the other side. Additionally, the case showed that many developed countries need CSR activities to support vulnerable groups within their societies, such as providing school supplies to students from less fortunate families in the US, or donating Christmas presents to children refugees in Germany, or gifting food supplies for two months to homes for elderly people in Singapore during the COVID-19 pandemic. The countries themselves might be developed but there are groups at high risk in particular layers of their societies as well.

The contribution to theory with this case study is demonstrated by showing that the MNE's stakeholders in emerging and developed markets determined the CSR practices. Up to now the literature showed that stakeholders at multiple levels determine international CSR in emerging countries only (Pisani et al., 2017). MNEs experience greater CSR pressures by numerous stakeholders in their home country, and they transfer some of the good practices to other locations, in order to avoid reputational risks (Muller and Kolk, 2015). The study confirms that the company transferred the good practices to all locations they have around the world, in order to improve their strategic advantages.

The management and theoretical contribution of this study shows that the company also aims to 'do good' for all of its stakeholders, for example, patients who are "consumers" of the product - endoscopic equipment, during the CSR program "I am camera", benefit from another Olympus product - cameras. This contrasts with the extant literature which shows the tendency of MNEs in emerging markets to choose social innovation as their strategy to materialize their corporate purpose and generate shared value (Franco-Arango and Álvarez-Mesa, 2022). MNEs from emerging markets, implement strategies for entering, and positioning in international markets depends on reputation, prestige, and trust (Munoz Alvarado and Mata- Sánchez, 2022). Olympus gained these three by implementing their CSR and ESG activities.

CONCLUSION

This study contributes to the extant literature on management of MNEs in emerging markets in several ways. First, it showed that both developed and emerging markets create strategic assets for the company. CSR activities involve company employees and other stakeholders at events organised for the sake of the local community. They also provide paths for future development of the population of emerging markets and at the same time potential for future growth of the company's profits. It proved MNE's stakeholders in emerging and developed markets determined the CSR practices. Olympus corporation organized CSR initiatives for young people, which present future opportunities for them in the medical profession and are conducted in both developed and emerging countries. Many developed countries need CSR activities to support vulnerable groups within their societies. A second contribution is that the present study explored the under-researched area of MNEs' pro-poor activities regarding poverty and development in least-developed countries. Third, the management and theoretical contribution of this study shows that the company aims to 'do good' for all of its stakeholders. This contrasts with the extant literature which shows the tendency of MNEs in emerging markets to choose social innovation as their strategy to materialize their corporate purpose and generate shared value (Franco-Arango and Álvarez-Mesa, 2022). The study provides contribution to methodology as well, by using multiple units of analysis in different locations around the world, most of which are emerging markets, and involvement of a variety of stakeholders as both recipients and providers of CSR activities.

This study has its limitations. First, it is conducted as a case study with a single setting - one organization. In the future it could be done as a multiple case study in the sense of using multiple MNEs as settings. Japanese business culture and ethics in general support stakeholder orientation. A study with several MNEs based in different home countries can show completely different cultural perceptions about the role of CSR in host countries. A second limitation is that the study was based on archival data, although the author used diverse sources, the study shows one perspective of the case. This could be avoided by including interviews from a variety of stakeholders and their perceptions; or conducting direct observation on the spot.

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APPENDIX 1.

CSR and ESG activities and types of countries

CSR and ESG activities		Types of countries			
		Home country	Host country		
			Developed	Emerging	Least developed
Priority Areas Corporate Citizenship	Country	Japan	Australia; New Zealand	India	East Timor
	Name of activity	TOKYO HEALTH WALK 2019	Red Apple Day	Olympus Arogya Bachpan Program	East Timor Trip
	Number of participants	1800	380 employees	281 students and 8 teachers	2 Olympus employees
	Type of activity (description)	The participants from the general public gained a greater understanding of the importance of cancer screening through a series of quizzes and discussions. Participants over the age of 40 also received a free colorectal cancer screening (fecal occult blood test) if they so wished. Over 50 Olympus employees participated in this year's event, either as volunteers or general participants.	Every year, Olympus Australia and New Zealand get behind Bowel Cancer awareness month of which a highlight is Red Apple Day. To sponsor the event, every year we offer our staff red apples, Bowel Cancer Awareness Ribbons, access to free Bowel Cancer Screening kits and information packs on the disease and lifestyle improvements to prevent it.	Olympus with its commitment for the service of society and under the program name Olympus Arogya Bachpan Program, has conducted health and Hygiene program at Government Primary school, Badshahpur, Gurugram, India where total 281 kids have participated in this activities.	In July 2019, Olympus Australia and New Zealand (OAZ) donated medical equipment to ANZGITA and as part of the donation, sent over OAZ staff members Sharon Kirk and Tomas Kral to East Timor to help with the installation and the education of local hospital staff, with the team focusing their training on the effective use of the existing and recently donated Olympus equipment.
	Healthcare				

CSR and ESG activities		Types of countries			
		Home country	Host country		
			Developed	Emerging	Least developed
Priority Areas Corporate Citizenship Science and Technology / Youth Education support	Country	Japan	Spain	China	
	Name of activity	"Understanding Cancer through Endoscopes" at Yoshida Junior High School in Yokohama	Operating Room Workshop	Education Creates the Future-2019 Olympus C-TEC Student Visit Project (Beijing)	
	Number of participants	1st: 40 seventh grade students and 1 teacher, 2nd: 40 seventh grade students and 1 teacher	10 children, 7 volunteers	54 students from Capital Medical University	
	Type of activity (description)	Olympus conducted a session at Yoshida Junior High School in Yokohama titled "Understanding Cancer through Endoscopes." Offered as part of the school's technology curriculum, the session on endoscopes and cancer was conducted by an Olympus team following an introductory lecture on digitalization by the school's faculty. The students were then asked to manoeuvre endoscopes through training models, leading to a lot of wows and cheers as they successfully spotted polyps.	The Operating Room workshop was organized for the children by the Olympus CSR Committee in Spain, employees from medical systems division as well helping volunteers. The event started with an introduction to operating rooms, how they evolved over time and the children got to know every detail one should know about operating rooms.	This project was held in Olympus China Medical Training & Education Center (C-TEC) Beijing. Medical students from Capital Medical University were invited to C-TEC to get information about Olympus brand history, product knowledge and structure of C-TEC.	

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CSR and ESG activities		Types of countries				
		Home country	Host country			
			Developed	Emerging	Least developed	
Priority Areas Corporate Citizenship	Science and Technology / Youth Education support	Outcome	The students were amazed by the endoscope tips, which can move both laterally and vertically. After their hands-on experience, the students were divided into smaller groups to discuss the topics introduced during the lecture, and then present their discussion outcomes. Interesting ideas emerged, including see-through (fluoroscopic) endoscopes as an answer to the discussion topic: "What technology should be developed to enhance endoscopic technology?"	After the introduction all children had the opportunity to simulate an endoscopy with the Pelvi Trainer (training simulator). They used fruits as test objects to have an impression of how an endoscopy is conducted in a real operating room. On a respective screen the group could check the picture provided by the endoscope in 3D as well as while using the optical technology Narrow Band Imaging (NBI).	Students also get a chance to get hands-on experience of surgical products. Other medical products, such as endoscope and bronchoscope are also shown to students. Besides brand and product information, HR manager from Olympus also gave a career course to students, which concluded both career planning and office manner.	

CSR and ESG activities		Types of countries				
		Home country	Host country			
			Developed	Emerging	Least developed	
Priority Areas Corporate Citizenship	Environment	Country	Japan	Germany / United Kingdom	Check republic	
		Name of activity	The 27th Environment Festa (Aizuwakamatsu)	Free of charge bicycle check / Beach cleanup activity	Tree Planting at Elementary School	
		Number of participants	About 2,500 visitors	30 employees	Voluntary participation of 22 employees	
		Type of activity (description)	The Environmental Festa attracts many attendees every year. In addition to panels showing the actions taken by Olympus to preserve the environment, the Olympus booth offered activities that included a hands-on experience operating an industrial endoscope used for non-destructive testing of wind power generators. Young visitors also had fun creating photo frames out of recycled cardboard.	Eco-bags were distributed to employees at multiple sites to reduce the use of plastic bags. In order to reduce the environmental impact of employees commuting, free of charge bicycle servicing events for employees were conducted at multiple sites. A beach cleanup activity was also conducted in cooperation with an environmental protection organization.	All participants met at elementary school area and all together planted trees which will serve as education material for biological class.	
		Outcome	These activities made the booth a popular spot for visitors, especially families.		About 22 employees participated, they planted 13 trees and 18 bushes. A Japanese garden was planted there.	

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CSR and ESG activities		Types of countries				
		Home country	Host country			
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Priority Areas Corporate Citizenship	Healthcare	Outcome	TOKYO HEALTH WALK is an opportunity for people to learn about colorectal cancer while enjoying a walk along specified routes in Tokyo. Based on the belief that regular exercise can help prevent colorectal cancer, the event uses walking as an opportunity to communicate the importance of colorectal cancer screening to the residents of Tokyo. Olympus supports this initiative every year.	The campaign encourages Australians and New Zealanders to support the vital work of Bowel Cancer Australia and Bowel Cancer New Zealand through the purchase of a Bowel Cancer Awareness Ribbon and apple themed fundraising activities.	Below are the activities which we did in 2 days in-campus: 1. Health and Hygiene education including good and bad habits and good touch and bad touch 2. Basic health check-ups like dental, eyes, etc. and support for future treatment 3. Provided health Kits to all the kids 4. Training of teachers, school management committee and administrator towards creating the skills to keep the soup warm 5. Awareness posters across school for future reminders and reference	ANZGITA aims to improve health for the people of the emerging Asian-Pacific nations, and from time to time, OAZ provide donatable equipment to help support the organization with their mission. The local staff were extremely appreciative of both the equipment and additional support provided by OAZ, and noted they had never experienced such high quality service from a medical device company.

CSR and ESG activities	Types of countries			
	Home country	Host country		
		Developed	Emerging	Least developed
Country	Japan	USA	Russia, Ukraine	East Africa
Name of activity	Emergency Assistance for Children Impacted by the Spread of COVID-19	Olympus to Support Victims of Hurricane Harvey Relief in the United States	Olympus Companies in Russia, Italy and Singapore Support Local Healthcare Systems (COVID-19 Response)	Support for School Meals in Emerging Countries by Employees through TABLE FOR TWO Program
Number of participants	Olympus employees	Olympus employees	Olympus Moscow Limited Liability Company	Olympus employees in Japan
Type of activity (description)	In July 2020, Olympus Corporation (Japan) supports the work of Save the Children Japan, an international NGO. The company and its employees worked together through a matching gift* system to raise funds for donations to Save the Children Japan in an effort to provide assistance to children seriously impacted by the expanding COVID-19 pandemic. *In a matching gift program, the employer donates an amount equivalent to the total amount donated by employees.	The Olympus Group has pledged to donate funds to the American Red Cross in support of the many victims and areas affected by Hurricane Harvey, which made landfall in the state of Texas in the United States on August 25, 2017.	Russia (May, 2020): Protective masks, gloves, disinfectant, humidifiers for oxygen therapy, and non-contact thermometers worth 37,000 EUR were donated to hospitals in 12 regions across Russia through the Together Against Cancer Fund. Food and other items were also donated. Ukraine (June, 2020): Funds totalling 2,998 EUR were donated through Europa Colon Ukraine to support measures to protect doctors from COVID-19 and enable them to continue screening people for colorectal cancer. Protective masks, gloves, disinfectant, humidifiers for oxygen therapy, and non-contact thermometers.	Olympus has been participating in the TABLE FOR TWO program since 2010. If employees of a company or organization purchase healthy menu meals at the cafeteria, a donation of 20 yen per meal will be used for school meals for children in emerging countries through the NPO TABLE FOR TWO International. In addition to the healthy menu, in Olympus, employees also donate 10 yen to the program every time they purchase healthy drinks such as mineral water.

Charitable Donations and Grants

Humanitarian aid and others; and Grants

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CSR and ESG activities		Types of countries				
		Home country	Host country			
			Developed	Emerging	Least developed	
Charitable Donations and Grants	Humanitarian aid and others; and Grants	Outcome	<p>Employees used the company's internal email system to specify the amounts they wished to have deducted from their paycheck as donations. In this way employees in Japan who are currently working remotely to prevent the spread of COVID-19 could easily participate. This was reflected in the collection of a total of 1,495,500 JPY in donations. The company matched employee donations on a 1:1 basis, and an additional one million JPY was donated by the Olympus Labor Union.</p>	<p>To date (September 7th, 2017), contributions include \$100,000 from Olympus Group companies, including Olympus Corporation of the Americas, and more than \$40,000 in record-breaking employee donations. Olympus expresses its heartfelt support for all of those impacted by Hurricane Harvey and has confidence that the American Red Cross will use contributions to help those impacted by this disaster.</p>	<p>37,000 EUR were donated to hospitals in 12 regions across Russia.</p> <p>Funds totalling 2,998 EUR were donated through Europa Colon Ukraine.</p>	<p>Through purchasing healthy menus and healthy drinks, Olympus employees made a donation of JY1,128,220 during the year (from Apr. 1, 2019 to Mar. 31, 2020), and supported approximately 56,411 school meals for children in emerging countries.</p>

CSR and ESG activities		Types of countries			
		Home country	Host country		
			Developed	Emerging	Least developed
Country	Japan	Singapore	Brazil		
Name of activity	Summer Festival in Shirakawa Site	Olympus Singapore HEALTH DAY	Career Professions Day		
Number of participants	About 1,000 employees and their families (incl. children), about 100 participants of COLON CAVE hands-on experience	About 500 participants (about 200 employees and their families)	15 teenagers assisted by the Institution (12-14 years old), 10 Olympus employees		
Miscellaneous	The summer festival held by Olympus' Shirakawa site every August is a social event for its employees and families (including children). As part of the company's cancer awareness and youth education support campaigns, the "COLON CAVE", a large model of the colon, was on display at the venue, allowing visitors to walk through a gigantic colon made of balloons. There was also a competition that encouraged participants to look for lesions as they traveled through the Cave.	Olympus Singapore hosted a special event called "HEALTH DAY" for Olympus employees and their families, holding activities with a unique Olympus CSR twist and an emphasis on the company's youth education support and cancer awareness activities. The families of employees were invited to the office for hands-on experiences with Olympus products used in the medical, scientific, and imaging fields, and also toured the R&D Department and the Repair Center.	Olympus hosted 14 teenagers with Instituição Criança Brasil that have been part of the lecture series during 2018 fiscal year. Employees presented career opportunities and their professional experience. The goal is to show them the importance of education and commitment to have a better future.		

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CSR and ESG activities		Types of countries			
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Miscellaneous	Outcome	Employees and their families, including children, had fun as they learned the importance of early cancer detection and treatment.	Olympus' youth education support campaign, special programs were designed for the children, including enjoyable activities designed to familiarize them with the company's products and technology, a job-matching booth to encourage them to think about possible future career paths based on their aptitudes, and Japanese language and origami workshops. To boost awareness about cancer, the COLON CAVE, a gigantic model of the colon, was set up on site.	After round table discussion, students have a tour and see Olympus' facilities. Teenagers did a tour at Olympus' office and the Olympus employees' volunteers presented different departments in the company with a brief explanation of what function occurs in each.	