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Research article

The public as a definitive stakeholder of corporate environmental sustainability practices: A cross-national institutional approach

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ABSTRACT

An emerging body of literature connects the well-known Varieties of Capitalism framework (and its variants) with the propensity of nations to move away from hydrocarbons. Our study extends this work by exploring how macro-level institutional configurations matter for public expectations towards corporate environmental sustainability practices. By linking survey data of public-as-stakeholders to institutional systems encompassing 16 countries (N = 7156), we use multi-level modelling to test the explanatory power of a theoretically well-refined recent construct, namely, the Varieties of Institutional Systems — and discover significant variations associated with public expectations across different institutional systems. The findings, however, defy the notion of a clear distinction between mature and emerging markets or that mature institutional systems consistently hold firms to higher environmental standards. Rather surprisingly and counter-intuitively, we find that public-as-stakeholders from State-Led institutional systems had the highest expectations towards corporate environmental sustainability practices. We outline some of the major theoretical and policy implications of our research findings.

1. Introduction

Corporations have come under increasing pressure to take environmental concerns seriously (Barnett et al., 2020). In particular, the increasingly visible consequences of global heating have led to significant changes in public and investor sentiments (Reinecke and Ansari, 2016). In this context, the massive increase in information available to the general public, and the breadth and specialization of outlets through which the public can counteract and undermine corporate reputation have put pressures on firms to adopt corporate environmental sustainability practices (CESPs) (Marcus and Fremeth, 2009; Meuer et al., 2020). Moreover, the recent waves of global protests against corporate inaction on climate change have induced a normative shift in communicating strongly about CESPs, prompting policymakers and firms to proactively engage with the public (Ferraro and Beunza, 2018). The UN's 2030 Agenda introduced the Sustainable Development Goals (SDGs) with an explicit call for actions by firms to adopt sustainable practices (Pizzi et al., 2021). However, Kiron et al. (2017)'s global survey, covering 18,733 business managers from 118 countries, reveals that, despite 90% of firms considering the importance of environmental sustainability for business performance, only 60% had a strategy for environmental management.

To understand the forces behind firm's environmental management and corporate social responsibility (CSR) in general, and CESPs in particular, prior studies have examined the role of specific stakeholders, including regulators, private shareholders, special interest groups (e.g. environmentalists), local communities, customers and the media, as well as that of firm's internal impetus, e.g. organizational motivation, managerial commitment and employee volunteering (Agarwal et al., 2018; Andreou and Kellard, 2021; Kang and He, 2018; Muthuri et al., 2009; Tatoglu et al., 2020). Simultaneously, an emerging body of literature highlights that under institutional regimes where stakeholder rights are stronger, there has been greater progress in the move towards alternative energy sources (Wood, 2019).

Despite recognizing the importance of general public, few studies have directly explored normative pressures from this stakeholder group (de Oliveira, Espindola, da Silva, da Silva and Rocha, 2018; Pisani et al., 2017). This is a prominent research gap. In his seminal work – *Strategic*

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Management: A Stakeholder Approach – Freeman (1984) defined 'stakeholder' as individuals or groups who affect or are affected by a business. CESPs indeed affect everybody, i.e., it is a company behavior that has implications for the commons and hence, responses are affected by it. Although the public has no ownership stake or commercial interests in firms and has no direct transactional relationship with firms, with greater digital inter-connectedness through internet and social media, they hold the power (and can generate exigencies) to call into question the firm's legitimacy, thereby acting as a definitive stakeholder (Clement, 2005; Hart and Sharma, 2004). Whereas firms' misalignment with public expectations can inflict substantial damage on corporate reputation (Clarkson, 1995; Clement, 2005; Hart and Sharma, 2004), its alignment can be advantageous for legitimacy building but also disabling firms' barriers to access resources and infrastructure (Park et al., 2014).

This paper aims to fill this research gap and investigates stakeholder expectations of CESPs from the perspective of the general public, by using the Varieties of Institutional Systems (VIS) lens proposed by Fainshmidt et al. (2018). VIS is an extension of the Varieties of Capitalism (VoC) framework that sees institutions as centers of social ties and focuses on institutional structures governing domestic economies, working to solve coordination challenges between actors (Hall and Thelen, 2009). It posits distinctions between liberal market economies (LMEs) and coordinated market economies (CMEs). LMEs emphasize shareholder value and market relationships and are typically characterized by the stock market-driven financial system, shareholder-focused corporate governance and marginalized labor unions, whereas CMEs prioritize stakeholder value and non-market coordination mechanisms such as strong labor unions, industry associations, and long-term relationships with banks and create a collaborative environment for corporate governance (Hall and Soskice, 2001; Wood et al., 2014). The marked differences between LMEs and CMEs thus result in firms having different preferences for CESPs/CSR and different reactions to stakeholder pressures including general public. However, the first wave of the VoC literature paid little attention to emerging economies, which are often characterized by state and family salience (Fainshmidt et al., 2018; Rana and Morgan, 2019; Witt et al., 2018).

There are two manners in which this lacuna has subsequently been redressed. Firstly, by identifying further institutional archetypes to cover distinct regions from emerging markets, for example, tropical Africa (Wood and Frynas, 2006) and Latin America (Schneider, 2009). Secondly, by isolating sets of key institutional features and explore variations in each, with a view to gaining a more nuanced composite account (Fainshmidt et al., 2018); the latter reflecting how some features persist across them, although there are profound differences between these emerging markets (Feldmann, 2019). Hence, Fainshmidt et al. (2018) exploit the features of institutional structures in these under-studied economies and develop the VIS taxonomy consisting of seven distinct, empirically derived national institutional systems.

An influential paper by Matten and Moon (2008) concluded that CESPs varied according to VoC, with CMEs being much better at everyday or 'implicit' sustainability practices, and LMEs being more associated with reputation building or 'explicit' sustainability practices focused on a limited range of high visibility public gestures. The subsequent wave of literature has explored the relationships between VoC and CESPs/CSR using content analysis to analyze company reports of multinational enterprises (MNEs) (e.g. Amaeshi and Amao, 2009; Favotto et al., 2016). Based on statistical modelling – regression analysis using dummy variable to differentiate CMEs and LMEs (Gallego-Alvarez and Pucheta-Martinez, 2020) and *t*-test to compare CSR in CMEs and LMEs (Walker et al., 2019), the hypothesis that CESPs/CSR tend to be higher in CMEs than LMEs was supported. We extend this work to encompass emerging markets (in line with VIS framework) and evaluate whether large-scale country-level variations exist in what the public expect from firms and their managers. We therefore formulate the following RQ:

Is there significant variation in public expectations towards corporate environmental sustainability practices according to specific sets of institutional configurations? If so, what is the relative impact (ranking)?

Using survey data, from GlobeScan Ltd., a global stakeholder research consultancy, covering 16 countries and nested in six varieties of institutional systems including LMEs and CMEs, we find substantial variations of public expectations towards CESPs across different institutional configurations - and it is possible to rank institutional systems in the order of State-Led economies (e.g. China, India, and Russia), Emergent liberal market economies (ELMEs, e.g. South Africa), CMEs (e.g. Scandinavia, the Rhineland economies, and Japan), LMEs (e.g. the mature Anglo-Saxon economies), Family-Led economies (e.g. Mexico), and Hierarchically coordinated market economies (HCMEs, e.g. Turkey). Due to data limitations on understudied countries that represent three sets of institutional configurations (i.e., Centralized Tribe (e.g., Iran), Fragmented with Fragile State (e.g. Angola), and Collaborative Agglomerations (e.g. Slovenia) as reported in Fainshmidt et al. (2018)'s VIS framework, these three sets were excluded from our analyses.

Our research advances knowledge by proposing three original contributions. First, our study extends prior comparative analyses of environmental sustainability management by utilizing the VIS framework to assess the relevance of the general public's stakeholder perspective. Much of the literature on institutions, firms and environmental progress has focused on the mature economies, or adopted a single country study approach (most commonly on China) in incorporating emerging markets into this analysis (Wood et al., 2021; Allen et al., 2020). In adopting the VIS framework, this study presents a global comparative analysis. This framework facilitates explicit consideration of institutional configurations in emerging economies, revealing how their specificities influence public expectations and addressing countries grappling with significant environmental challenges amid economic growth. Our findings provide further insights on how institutions matter in shaping greener futures, by directing attention to how country of domicile pressures is likely to drive responsible behavior in MNEs from both developed and emerging economies. Understanding the patterns of public expectations towards CESPs has broader implications on the management of society and the environment. This is because, in the absence of regulations, demands from public may help balance interests of other stakeholder groups (e.g., shareholders) whose view may default to the line that CESPs matters only if it ultimately enhances profitability or shareholder wealth (Siegel, 2009). Consumer pressure reinforces this trend (Tatoglu et al., 2020). Also, while regulations may compel CESPs, their enforcement will vary depending on public will (Hyatt and Berente, 2017). Normative pressures from the public, therefore, is more likely to prompt strategic responses from firms, fostering greener practices, and underscoring the significance of public engagement in driving environmental sustainability efforts.

Second, we contribute to the debate on role of institutions in corporate sustainability, by shedding further light on how public expectations vary by institutional configuration of countries. From our empirical analyses, we find the association to be the highest in state-dominated institutional systems (State-Led economies, followed by ELMEs) whereby the state takes an active and direct role in the economic ordering of society, including financial and labor relations. As such, there are strong incentives for those governing the economic sphere to be society and environment oriented and to keep dominant stakeholders satisfied; stronger than advanced market-based economies (CMEs and LMEs), the next two listed in the ranking. The extant literature often posits stakeholder expectations are higher in CMEs than in LMEs (e.g. Campbell, 2007; Favotto et al., 2016; Gallego-Alvarez and Pucheta-Martinez, 2020; Walker et al., 2019). In our sample, such difference is not statistically significant. Family-Led economies and HCMEs are the bottom two in the ranking and in these two systems, dominant families take the center stage in ownership and management, whereas

the state tends to be developmental.

Third, existing studies on the broad environmental management agenda and corporate sustainability specifically have again often been conducted in a single national setting and the limited number of cross-country studies tend to focus on the comparison between and across US, Canada, Japan and European countries (Holtbrügge and Dögl, 2012; Pisani et al., 2017). A recent review article by Jamali and Karam (2018: 41) concludes "CSR in developing countries is emerging as a distinctive domain of study within management". In contrast to prior research, we have chosen a cross-national setting across 16 countries that include developed and emerging/developing countries and cuts across six institutional systems. This broader set of data allowed us to assess cross-national variations in public expectations towards CESPs.

2. Theoretical background

2.1. The varieties of institutional systems and corporate environmental sustainability

The VoC lens hold that formal institutions in market economies, including the education system, financial system, corporate governance practices and market relations, develop reciprocally in an interdependent manner (Hall and Soskice, 2001). To this effect, the aforementioned institutions in market economies often form relatively stable and complementary configurations. Consequently, the strategies, structures and practices adopted by firms within these distinct economies are likely to vary (for a review, see Rana and Morgan, 2019). In addition, the notion of institutions is viewed not only as constraints but also a set of interrelated, culturally informed solutions for resolving economic coordination problems. Following this logic, stakeholder expectations guiding firm behavior mirror well the institutional context in which they are embedded (Favotto et al., 2016). A few studies have deliberated the interactions between stakeholder expectations and CSR in general, and CESPs specifically, in a VoC framework (e.g. Favotto et al., 2016; Gallego-Alvarez and Pucheta-Martinez, 2020). However, their focus has been very much on the comparison between LMEs and CMEs.

Although a common critique of the early literature on comparative capitalism (VoC, comparative institutional or business systems) was that there was an over emphasis on national path dependence, and of a lack of attention to systemic change, later developments and extensions of this literature have highlighted both uneven and episodic nature of systemic evolution, and the role of actors in driving changes (Hall and Thelen, 2009). Much of the applied work on systemic change focused on the CMEs, which were often depicted as inexorably liberalizing. However, other research has highlighted the extent to which changes often lead to the persistence of the core features of national institutional orders, with reforms in one area being counterbalanced by the strengthening of institutional features in others (Busch, 2005). Indeed, it could be argued that changes were primarily in response to events: national systems may be responding in new ways to emerging challenges, but such responses are broadly in line with the internal logic of such systems (Wood et al., 2020).

LMEs are typically dominated by a market-based coordination between firms and a stock-market financial system and characterized by firms with executive boards for shareholders (Kang and Moon, 2012). As such, the corporate responsibilities are primarily oriented towards creating shareholder value and top managers are particularly sensitive to demands of shareholders (Hall and Soskice, 2001; Wood et al., 2014). There is a strong preference for voluntarism regarding CESPs and environmental management. Also known as shareholder value-oriented corporate governance, this aspect in LMEs induces a stronger instrumental (i.e. competitive) motivation for sustainability practices than a relational (socially cohesive) motivation (Aguilera et al., 2007). In other words, stakeholder expectations of sustainability practices (and more specifically CESPs) in LMEs such as US may be influenced by the narratives generated by firms (Maignan and Ralston, 2002) – which suggests a competitive motivation. Furthermore, labor unions usually are marginalized within corporate governance systems in LMEs (Walker et al., 2019; Witt and Jackson, 2016). Thus, the expectations of stakeholders in LMEs will be influenced by market-based solutions to corporate sustainability issues, with shareholder rights remaining a priority over the demands of other stakeholders.

In contrast, CMEs focus on 'relational assets' and rely on stakeholder relationships to a higher degree than LMEs (Walker et al., 2019; Witt and Jackson, 2016). Firms in these economies have a strong reliance on a bank-led financial system for providing capital and face less flexible external labor markets characterized by employment protection than those in LMEs. In comparison to their counterparts in LMEs, managers are less profit-driven in CMEs and their emphasis on relationships and consensus-based decision-making means that they are more responsive to expectations of non-shareholder stakeholders (Doh and Guay, 2006; Walker et al., 2019). The predominant reasoning therefore hints at expectations of non-shareholder stakeholder towards CESPs to be more favorable in CMEs relative to LMEs (Campbell, 2007; Favotto et al., 2016; Gallego-Alvarez and Pucheta-Martinez, 2020).

A second wave of literature, broadly sympathetic to the comparative institutional project, has highlighted the need to bring emerging economies into the mix; a significant number of such countries are often characterized by prominent roles accorded to state and family (Fainshmidt et al., 2018; Jamali et al., 2020; Witt et al., 2018). Accordingly, Fainshmidt et al. (2018) developed a novel framework referred to as the Varieties of Institutional Systems (VIS) approach, attempting to exploit known features of institutional structures by including understudied emerging and developing countries to the existing list of institutional configurations. This provides a template for a nuanced categorization of many different types of emerging markets. In incorporating state-dominance and family-dominance with market-based institutional systems, and the cross-national survey data on stakeholder expectations of corporate management from the perspective of the public, we aim to extend the theoretical and empirical understanding of the role of institutional systems.

The VIS approach accords particular attention to the role of states and families in emerging markets. Although advanced market-based economies are closer to achieving complementarity especially as firms' isomorphic pressures to adopt CESPs increase, it is likely that there is greater variability in the extent to which institutional systems are moving toward such complementarity and isomorphism in emerging economies (Carney et al., 2019). While some emerging economies are characterized by heavy state involvement in economic and social welfare, other emerging economies are dominated by wealthy family business groups.

2.2. Corporate environmental sustainability and stakeholder expectations: bringing in comparative institutional analysis

It has been argued that designing corporate environmental strategy effectively may help align firms with stakeholder expectations (Buysse and Verbeke, 2003; Gupta et al., 2020; Tang and Tang, 2018). Different national-institutional systems allocate resources and impact on how firms respond to stakeholders (Fainshmidt et al., 2018; Mitchell et al., 1997). Although the relative importance of stakeholders may evolve over time and be context-specific, stakeholders (including the general public) impact at large back on corporations (Campbell, 2007; Marcus and Fremeth, 2009). A proactive approach by firms in managing stakeholder expectations, including expectations of fringe stakeholders (i.e. poor, powerless or isolated stakeholder) (Hart and Sharma, 2004), attends to the social and economic imperatives of firms and may alleviate the backlashes that may stem from inaction (Lu et al., 2021). The issue is even more important to international firms who are exposed to different degrees of stakeholder expectations across countries (Christmann and Taylor, 2001; Gifford et al., 2010). As there is little research that explore the nexus of CESPs and stakeholder expectations

from the perspective of VoC and VIS, in the following discussion, we draw on the extant literature streams on CESPs and CSR to develop our central proposition.

The growing body of work on comparative CSR or varieties of CSR (Aguinis and Glavas, 2012; Demirbag et al., 2017), links such variations to varieties in capitalisms. With regard to the latter, and supplementing the earlier Matten and Moon (2008) study, which highlighted variations between LMEs (greater explicit CSR) and CMEs (greater implicit or everyday CSR), Kang and Moon (2012) add state-led market economies into the mix and conclude that CSR in these economies tends to be more developmental, influenced by state-centered forms of social solidarity and public value creation. Campbell (2007) argues that institutional factors including public and private regulations, presence of NGOs and institutionalized norms regarding appropriate firm behavior, and organized dialogues among corporations and their stakeholders, serve as antecedents of CSR.

Gjølberg (2010) proposes that a robust commitment to upholding CSR is most likely to be sustained in a strong and comprehensive welfare state, citing a comparative institutional advantage. Gond et al. (2011) argue that the historical absence and weakness of welfare state likely to be substituted by gradual development and adoption of explicit CSR, given that firms are more likely to experience legitimacy crises. Amaeshi and Amao (2009) explore the effects of country of origin and country of domicile, and draw a conclusion that CSR practices predominantly reflect the former.

Favotto et al. (2016) separate CSR practices into two parts: environmental and social. By conducting a content analysis of the CSR reports of 40 MNEs from the US and western Europe, they found that firms from CMEs engage more substantively with social CSR issues than their counterparts from LMEs. However, firms in both LMEs and CMEs engage substantively with environmental CSR issues and they suggest that the difference between the two institutional settings is less pronounced (ibid.).

A recent stream of research has investigated CESPs and outcomes based on the VoC approach. Branco et al. (2018) and Gallego-Alvarez and Quina-Custodio (2017) analyze systematic differences in the sustainability reporting practices of firms, with the former examining those based in Nordic and Mediterranean countries, while the latter covering France, Portugal, Spain, the UK and US. Hartmann and Uhlenbruck (2015) investigate corporate environmental performance in 42 different countries by focusing on three institutional domains: legal, market and social institutions. More recent work has traced the linkages between VoC and relative proclivity to make usage of renewable energy sources (Wood, 2019; Wood et al., 2020). It is broadly concluded that, as a general phenomenon, CMEs have made greater progress in the adoption and roll out of greener energy. This is ascribed to the longer investment horizons entailed in greener energy, which, in turn, relies on significant numbers of patient investors (ibid), as opposed to the oil and gas industry (Hiatt, Grandy & Lee, 2015). Indeed, LMEs have been associated with high levels of subsidies for oil and gas (Doh et al., 2021). There have been attempts to extend this analysis to emerging markets, but such research has tended to be case study based and country specific; for example, research on solar PV industry in India suggests that local institutions matter a great deal in terms of securing successful rollout (Allen et al., 2020).

Scholars theorizing the relationship between state intervention and CESPs also proposed a substitution and complementarities perspectives which could be seen as dichotomous (Brejnholt et al., 2022; Jackson and Rathert, 2016). The substitution perspective highlights that CESPs are used primarily to address basic social issues in the absence of state regulation (Aguilera et al., 2008), signaling responsible conduct in the absence of institutionalized rules. Fulfilling specific stakeholder expectations are considered a discretionary corporate practice, rather than a regulatory issue (Surroca et al., 2013). In contrast, the complementarities perspective suggests that CESPs implemented in countries with underlying "regulative rules" may have a mutually enhancing relationship. Such complementarities reinforce the institutional arrangements through codified stakeholder engagement rules, thus strong norms for coordination between firms and stakeholders form the basis for sustainability practices, grounded in explicit and regulated stakeholder power (Campbell, 2007). Most importantly, when state regulation enhances the salience of specific types of stakeholders, firms would respond by making explicit their commitment to relatively high standards set by state regulation and expressing their goodwill towards those empowered stakeholders. In these circumstances, CESPs are complementary to institutions that upholds stakeholders' rights (Brejnholt et al., 2022). Thus, intuitively, complementarities between institutional arrangements laid by the state and CESPs of firms confer greater legitimacy (Young and Makhija, 2014).

Whilst as a general phenomenon, the role of state is prominent in emerging economies, it is more likely to be pronounced in two institutional configurations, that is the state-dominated (State-Led) institutional systems and emergent liberal market economies (ELME), than others in the VIS framework. The former features predatory states which "*are characterized as being governed by elites who monopolize power through the use of opaque decision-making procedures, weak institutions, and a lack of market competition, and the latter presents with regulatory states which emphasize on state regulation and enforcement*" (Fainshmidt et al., 2018: 310). State-dominated institutional systems share common features of reliance on a bank-led financial system, top-down state governance and state control over financial and labor relations (e.g. financing on the basis of state guidance and suppressed unions) (Gallego-Alvarez and Quina-Custodio, 2017; Kang and Moon, 2012; Witt et al., 2018). They share similarities with CMEs in terms of being society-oriented and recognizing the important positions of stakeholders in corporate strategies. Firms are expected to meet societal obligations that transcend their responsibilities to shareholders (Jamali and Karam, 2018). However, the state-business relationship is tighter in state-dominated institutional systems than in CMEs. In contrast to an 'implied' social agenda being embodied, corporate sustainability is more explicitly laid out by the state through coercive and normative institutional pressures (Campbell, 2007). Thus, in State-Led institutional systems and ELMEs, public opinion expressed in the form of citizen complaints and protests directs the state's attention to environmental issues, generating the tightening of the overall governance systems that impact on both targeted and non-targeted firms (Marquis and Bird, 2018). Accordingly, the public expectations of CESPs, influenced by the state, are likely to be very high, higher than those in CMEs.

Family-Led institutional systems and hierarchically coordinated market economies (HCME), share a common theme of strong role for concentrated family ownership and excessive control by family elites, which is in stark contrast to other institutional systems whereby "*the stakeholder scope is wider or simply different in nature*" (Fainshmidt et al., 2018: 312). In these institutional systems, family-led finance allocates capital on the basis of relationships and guidance of wealthy families. Although state intervention in businesses remains high, it is mostly indirect and there are close ties between the state and wealthy families. The family business model usually relies on internal equity financing or externally through arm's length transactions such as bank loans which do not dilute the control of the families and help avoid stock market distraction (Lehrer and Celo, 2016). As the governance structure of family businesses usually serves the interests of dominant families who mostly concern preserving family wealth and passing the firms onto successive generations (Duran et al., 2017), the social and environmental agenda is unlikely to be prioritized. Examination of public companies in nine East Asian economies reveal that family-controlled firms have lower CSR performance (El Ghoul, Guedhami, Wang, and Kwok, 2016). Additionally, existing studies have shown that shareholder concentration is negatively associated with the broad environmental sustainability agenda (Dam and Scholtens, 2013; Li et al., 2016; Lopatta et al., 2017). Consequently, the public expectations of corporate sustainability in Family-Led institutional systems and HCMEs could be

low, and even lower than those in LMEs.

Based on the arguments posited above, we propose the following:

The general public as a stakeholder group nested within distinct institutional systems will demonstrate expectations towards corporate environmental sustainability practices, and this will vary across national institutional systems - with expectations being highest in state-dominated institutional systems, followed by CMEs, LMEs and family dominated institutional systems.

3. Data and methods

3.1. Sample

The data used for analysis were obtained from an extensive survey of expectations towards CESPs that are held by the public as a stakeholder group. The use of survey is a useful approach in gauging an individual's expectations/attitudes (Orlitzky et al., 2003). Measuring individual-level expectations/attitudes fills important knowledge gaps and corrects the clear imbalance in extant research using institutional and organizational levels as units of analysis (Aguinis and Glavas, 2012). The survey was conducted by GlobeScan Ltd., a global stakeholder research consultancy over a 3-year period between 2003 and 2005. Interestingly, there has been no updates to the database since then and based on recent formal exchanges, a further iteration of survey has not been planned by Globescan Ltd. A common critique of the literature on comparative capitalism is that it assumes path dependence. Yet, many studies have confirmed that national level institutions tend to retain their distinctive features, and hence, it could be assumed that many of the patterns identified in the study are likely to persist (Schmid and Kwon, 2020; Witt and Jackson, 2016).

As part of their Corporate Social Responsibility Monitor series, the Globescan survey encompasses a representative sample of 1000 respondents in 21 countries obtained from either face-to-face or telephone interviews following the ESOMAR (www.esomar.org) guidelines for fieldwork. The questionnaire was designed to minimize the impact of cultural bias[1] and the results are accurate to within ±3.1 percent at the country level. Even though the questions were not rotated to control for the positioning, question sequencing was taken into consideration during the pre-testing stage. The database has been widely used in published journal articles (see Brammer et al., 2007; Cheah et al., 2011; Williams, 2007; Williams and Zinkin, 2008).

3.2. Dependent variable

We use a perceptual measure to quantify the dependent variable, public expectations of CESP (*PE-CESP*), which provides an indicator of attitudes, in turn, highlights insights into individual behavior. For example, if an individual's attitude reveals his/her affinity towards the use of more environmentally friendly products, he/she will avoid consuming products that involve non-sustainable sourcing of material, high-energy and high greenhouse gas emissions manufacturing processes, and have negative effects on ecosystems and biodiversity. We focus on the following question:

"*To what extent you think companies should be held responsible for not only protecting the environment but restoring it so that future generations have a healthier environment*".

Respondents were asked to rank, on a Likert scale of 1–5, as to whether companies should be - (1) not held responsible to (5) completely held responsible. Although the statement may be seen as relatively vague, for example, different respondents may have different understanding of healthier environment and the extent to which companies should be held responsible are not well clarified, an unspecified statement can be useful in providing an impartial indication regarding their expectations toward whether companies can be seen as having a role to play in environmental protection and restoration, and thereby promoting corporate sustainability (Hidano et al., 2005; Meuer et al., 2020; Torgler and García-Valiñas, 2007). The use of single question to measure *PE-CESP* has specific advantages over the use of a composite index, e.g., to avoid several complex design issues surrounding the development of an appropriate index and in particular, the challenges in meaningfully capturing essence of multiple items within a cross-country context. Furthermore, prior studies investigating environmental attitudes and expectations support the use of a single item (Torgler and García-Valiñas, 2007; Zelezny et al., 2000) as a typical measure.

3.3. Independent variable

We followed Fainshmidt et al. (2018)'s classification of VIS. Table 1 shows the number of respondents in relation to six typologies of national institutional systems, namely, *LME*, *CME*, *HCME*, *ELME*, State-Led economies (*State*) and Family-Led economies (*Family*). We use dummy variables to classify sample countries to the corresponding VIS configurations.

3.4. Control variables

3.4.1. Environmental policy stringency

Environmental policies tend to influence stakeholder expectations (Buysse and Verbeke, 2003; Kawai et al., 2018). Given the growing public concern for environmental sustainability, countries with stringent environmental policies have visible and clear regulations and strong enforcement of these regulations to ensure public trust and to punish the culpable (Buysse and Verbeke, 2003; Zhang and Zhu, 2019). Since firms are more accountable and more likely to be reprimanded in such environment, there is higher degree of PE-CESP. We used the OECD Environmental Policy Stringency (EPS) index to capture the environmental policy framework of countries. We take average values for the EPS index between 1998 and 2002 and that between 1999 and 2002 for robustness check.

3.4.2. Economic development

The impact of economic development on environmental welfare is well established (Eskeland and Harrison, 2003; Jamali and Karam, 2018; Peng and Lin, 2009). As countries start to develop, there is

Table 1
Frequency of respondents, by country and varieties of institutional systems.

Country	Varieties of Institutional Systems Fainshmidt et al. (2018)	Frequency
Australia	Liberal market-based	395
Canada	Liberal market-based	442
China	State-Led	881
France	Coordinated market-based	409
Germany	Coordinated market-based	452
India	State-Led	421
Indonesia	State-Led	491
Italy	Coordinated market-based	484
Mexico	Family-Led	440
Netherlands	Coordinated market-based	434
Russia	State-Led	409
South Africa	Emergent liberal market-based	338
Spain	Coordinated market-based	128
Turkey	Hierarchically coordinated	584
United Kingdom	Liberal market-based	402
United States	Liberal market-based	446
Total		**7156**

[1] For example, as respondents living within the Latin culture tend to choose the extreme ends of the scale, and respondents in some other countries tend to select responses in the middle of the scale to avoid standing out from the rest, the content of the questions was designed to minimize such bias.

increasing demand from the public for greener environment (Testa et al., 2018; Van et al., 2019; Zhang and Zhu, 2019). Higher levels of economic development also drive consumers to engage in mindful consumption that enables to transform the mindset by being able to better care for the self, community, and for the larger environment (Sheth et al., 2011). Overall, the public in countries with high levels of economic development are more embracing of CESPs. We take average values for GDP per capita growth and GDP per capita (in PPP value at constant price) between 1998 and 2002 and those between 1999 and 2002, to capture economic development.

3.4.3. Cultural dimensions

The literature suggests that culture is linked to environmental sustainability of countries (Roy and Goll, 2014) and influences firms' broad agenda towards CESPs (Graafland and Noorderhaven, 2018; Jamali and Karam, 2018; Miska et al., 2018; Peng and Lin, 2009; Williams and Zinkin, 2008). The macro link between culture and environment constitutes whether and how culture impacts normative ethical beliefs regarding morally correct behavior. These beliefs are echoed in shared business practices, government intervention in business activities, and are widely held perceptions of what is "acceptable business conduct". Thus, the perception of environmentally responsible behavior can significantly differ across different cultural contexts (González-Rodríguez et al., 2015; Graafland and Noorderhaven, 2018; Roy and Goll, 2014). Accordingly, we use a well-established cultural values framework – Hofstede's cultural dimensions (power distance, individualism-collectivism, masculinity-femininity and uncertainty avoidance) – to understand whether national culture influences PE-CESP.

3.4.4. Demographics

The relationships between various demographical factors, including income, gender, education, and age, and how they influence expectations towards CESPs are documented in the literature (e.g. Atakan et al., 2008; Cheah et al., 2011; Loe et al., 2000; Peng and Lin, 2009; Serwinek, 1992; Williams, 2007). Citizens with higher income are likely to demand a cleaner environment, insisting on lesser environmental damages from corporate activities (Blomquist and Whitehead, 1998). Differences in cognitive abilities, problem-solving, motivation, risk attitudes, confidence and decision styles between males and females are also documented (Johnson and Powell, 1994). These differences account for varied perceptions of ethical and moral orientation in females vs. males (Atakan et al., 2008; Loe et al., 2000), thereby suggesting the role of gender in PE-CESP. The role of formal education is significant in demonstration of positive attitudes (Torgler and García-Valiñas, 2007; Veisten et al., 2004), the rationale being higher level of education aids citizens in developing enhanced information and knowledge of possible environmental damage caused by business activities. Thus, better educated citizens are more likely to form attitudes to resist environmental damage (Hidano et al., 2005). Finally, research highlights a cohort effect resulting from 'belonging to a specific generation' with differences in socialization, life experiences and economic conditions, which reflects a positive relationship between age and PE-CESPs (Kim et al., 2016; Torgler and García-Valiñas, 2007).

3.5. Model estimation

We use a hierarchical (multi-level) modelling approach to account for the nested nature of the data, i.e. individual respondents clustered within countries, and thereby employ ordered logistic regression, as the dependent variable is ordinal (Torgler and García-Valiñas, 2007). This model allows us to examine the full spectrum of information contained in ranking of scaled responses.

4. Results

Out of the global survey of 21 countries, data for 5 countries are missing, i.e., *PE-CESP* data for Japan and South Korea, and EPS data for Chile, Nigeria and Qatar. In total, there were 17,019 respondents from 16 countries and 7156 answered the question that captures *PE-CESP*. To check for non-response bias, we performed *t*-test on the only continuous variable in our database, i.e., Age. The *t*-statistic of −1.094 indicates that non-response bias is not a major concern.

Table 2 shows descriptive statistics of the sample. The demographic details of the respondents include 'Income' (metric: low, medium low, medium, medium high and high), 'Gender' (metric: male and female), 'Education' (metric: low, medium and high), and Age.

The results for the multi-level ordered logit model estimations are reported in Table 3 and Family-Led economies (Family) are used as the base group. The coefficients for varieties of institutional systems, captured by the corresponding set of variables are statistically significant across all four models except for LMEs. For ease of interpretation, Table 3 presents y-standardized coefficients for factor variables and fully standardized coefficients for non-factor variables. For example, the coefficients on CMEs indicate that, relative to those in Family-Led economies, PE-CESP in CMEs are higher by 0.290–0.352 standard deviation, *ceteris paribus*. The coefficients on EPS indicate that each standard deviation increase in EPS decreases PE-CESP by 0.203–0.278 standard deviation, *ceteris paribus*.

In interrogating our central proposition, we compare the differences in coefficients on VIS' dummy variables and the results are presented in Table 4. Each model in Table 4 corresponds to the one in Table 3. In ranking order, PE-CESP is the highest in State-Led economies, followed by ELMEs, CMEs, LMEs, Family-Led economies, and finally HCMEs. There is a statistically significant difference between PE-CESP in State-Led and all other institutional systems. In ELMEs, PE-CESP is not statistically higher than CMEs, but is statistically higher than in LMEs, Family-Led and HCMEs. Also, when comparing PE-CESP in CMEs with those in LMEs, there is no statistically significant difference in three out of four models, although they are statistically higher than those in Family-Led economies and HCMEs. There is no statistical difference regarding PE-CESP in LMEs and those in Family-Led economies, but they are higher in LMEs than in HCMEs. Finally, PE-CESP is statistically higher in Family-Led economies than in HCMEs. These results are in line with our expectation where we posit that PE-CESP will vary by institutional configurations and could be ranked in the order of state-dominance, market-based and family-dominance institutional systems. Our finding of no statistical difference between CMEs and LMEs is in line with that of Favotto et al. (2016) which shows that, the difference between the two institutional settings is far less pronounced for environmental issues in relation to corporate sustainability, albeit substantial differences exist with regard to social issues.

We now turn our attention to control variables. The four models in Table 3 reflect different combination of measurements for environmental stringency (EPS) and economic development. The coefficients on EPS are negative and statistically significant across four models. This is in direct contrast with our expectation outlined above. However, it is not surprising. Firms operating in countries with stringent environmental regulations are more likely to implement robust sustainability policies not only to conform to coercive pressures so as to mitigate against punitive actions as a consequence of non-adherence to these regulations, but also to maintain legitimacy and avoid negative publicity (Doh and Guay, 2006; Kawai et al., 2018; Mitchell et al., 1997). Consequently, the public in these countries may take CESP for granted, and not set high expectations. In contrast, in countries with weak environmental regulatory regime, the public is more aware of firms' environmental actions that are detrimental to social welfare (Kawai et al., 2018), and subsequently, has higher expectations of CESPs. Previous studies have noted the more important role played by societal pressures than regulatory pressures in corporate sustainability (e.g. Christmann and Taylor, 2001;

Table 2
Descriptive Statistics.

	Frequency	Mean	Min	Max	Standard Deviation
Panel A: Dependent Variable					
To what extent you think companies should be held responsible not only protecting the environment but restoring it so that future generations have a healthier environment:					
Overall	*7156*	*4.35*	*1*	*5*	*1.02*
1. Not held responsible	212				
2.	161				
3.	1154				
4.	1004				
5. Held completely responsible	4625				
Panel B: Independent Variables					
Varieties of Institutional Systems: Overall	*7156*				
Coordinated market-based	1907				
Hierarchically coordinated market-based	584				
Liberal market-based	1685				
Emergent liberal market-based	338				
State-Led	2202				
Family-Led	440				
EPS, 1998-2002	7156	0.96	0.44	2.13	0.50
EPS, 1999-2002	7156	0.97	0.44	2.16	0.51
Average growth rate of GDP per capita (%), 1998-2002	7156	2.42	-1.23	7.43	2.29
Average growth rate of GDP per capita (%), 1999-2002	7156	2.69	-0.58	7.58	2.37
Average GDP per capita (ln), 1998-2002	7156	9.76	7.85	10.81	1.01
Average GDP per capita (ln), 1999-2002	7156	9.78	7.87	10.82	1.01
Panel C: Control Variables					
Hofstede Cultural Dimensions					
Power Distance	7156	59.50	35	93	19.49
Individualism-collectivism	7156	56.19	14	91	26.37
Masculinity-femininity	7156	54.64	14	70	14.59
Uncertainty Avoidance	7156	58.52	30	95	20.73
Income: Overall	*7156*	*3.08*	*1*	*5*	*1.31*
Low (1)	1042				
Medium Low (2)	1046				
Medium (3)	1789				
Medium High (4)	1582				
High (5)	1282				
Gender: Overall	*7156*		*1*	*2*	
Male (1)	3703				
Female (0)	3453				
Education: Overall	*7156*	*2.14*	*1*	*3*	*0.70*
Low (1)	1302				
Medium (2)	3548				
High (3)	2306				
Age (ln)	7156	3.69	2.64	4.55	0.38

Zhang and Zhu, 2019; Zhu, 2016; Zhu et al., 2016). This is also echoed in research where contingency conditions are laid out under which CESPs may act either as a "complement" to state regulation or as a "substitute" in the absence of state regulation (Brejnholt et al., 2022; Jackson and Rathert, 2016).

The coefficients for economic development variable are positive and statistically significant across all four models, in line with our expectations. While there is no study directly examining PE-CESP, our findings corroborate several related areas of research. Specifically, studies have shown the positive association of economic development and various sustainability measures, e.g., the social and institutional capacity for environmental sustainability (Husted, 2005; Peng and Lin, 2009) and green growth at the country level (Tawiah et al., 2021), environmental responsibility (Graafland and Noorderhaven, 2018) and environmental innovation at the firm level (Wang et al., 2023), and individuals' propensity to support sustainability initiatives (Parboteeah et al., 2012).

Cultural traits also play an important role, with all coefficients being statistically significant. Power distance appears to be negatively associated with PE-CESP, a finding that is consistent with studies of other sustainability issues (e.g., Husted, 2005; Peng and Lin, 2009). In contrast, the other three dimensions (individualism-collectivism, masculinity-femininity and uncertainty avoidance) are positively connected with PE-CESP, aligning with existing sustainability studies (Graafland and Noorderhaven, 2018; Husted, 2005; Parboteeah et al., 2012), and the broader CSR research, e.g., corporate social performance and charitable behavior (Miska et al., 2018).

As expected, demographics variables except education have all shown to influence PE-CESP. Interestingly, there is no significant difference between individuals with low, medium, medium high and high income, but those whose income was reported to be at the medium low level had higher expectations than individuals with low income. Consistent with existing studies showing gender related differences in environmental concern (Liu et al., 2014), the propensity to support sustainability initiatives (Parboteeah et al., 2012) and ethical values and ethical issues (Atakan et al., 2008; Loe et al., 2000), our results demonstrate that females appear to have higher expectations of CESPs than their male counterparts. Finally, age is another strong predictor, with an increase in age correlated with higher expectations. This is in

Table 3
Ordered logit model results.

	(1)	(2)	(3)	(4)
Coordinated market-based (CME)	0.689*** [0.352]*** (0.258)	0.570** [0.290]** (0.277)	0.584** [0.299]** (0.270)	0.601** [0.307]** (0.278)
Hierarchically coordinated market-based (HCME)	−0.729*** [-0.373]*** (0.171)	−0.650*** [-0.331]*** (0.163)	−0.401** [-0.205]** (0.187)	−0.378** [-0.193]** (0.187)
Liberal market-based (LME)	0.393 [0.201] (0.266)	0.324 [0.165] (0.286)	0.182 [0.093] (0.296)	0.322 [0.165] (0.296)
Emergent liberal market-based (ELME)	0.721*** [0.369]*** (0.268)	0.673** [0.343]** (0.276)	0.981*** [0.501]*** (0.263)	1.031*** [0.527]*** (0.261)
State-Led (State)	2.950*** [1.508]*** (0.167)	2.841*** [1.449]*** (0.170)	3.194*** [1.633]*** (0.212)	3.155*** [1.613]*** (0.210)
EPS, 1998–2002	−1.085*** [-0.278]*** (0.219)		−0.948*** [-0.243]*** (0.211)	
EPS, 1999–2002		−0.964*** [-0.251]*** (0.205)		−0.849*** [-0.221]*** (0.203)
Average growth rate of GDP per capita, 1998–2002	0.0336** [0.039]** (0.0167)			
Average growth rate of GDP per capita, 1999–2002		0.0446** [0.054]** (0.0198)		
Average GDP per capita, 1998–2002			0.359** [0.185]*** (0.149)	
Average GDP per capita, 1999–2002				0.298** [0.153]** (0.150)
Power Distance	−0.0583*** [-0.581]*** (0.00724)	−0.0551*** [-0.547]*** (0.00663)	−0.0440*** [-0.438]*** (0.00692)	−0.0433*** [-0.431]*** (0.00692)
Individualism-collectivism	0.00952*** [0.128]*** (0.00331)	0.0116*** [0.157]*** (0.00347)	0.0118*** [0.160]*** (0.00344)	0.0113*** [0.153]*** (0.00347)
Masculinity-femininity	0.0179*** [0.134]*** (0.00227)	0.0178*** [0.133]*** (0.00228)	0.0205*** [0.153]*** (0.00255)	0.0196*** [0.146]*** (0.00249)
Uncertainty Avoidance	0.0563*** [0.596]*** (0.00401)	0.0549*** [0.580]*** (0.00371)	0.0448*** [0.475]*** (0.00429)	0.0456*** [0.484]*** (0.00436)
Income: Medium Low (2)	0.174* [0.089]* (0.0898)	0.173* [0.088]* (0.0898)	0.182** [0.093]** (0.0900)	0.179** [0.091]** (0.0900)
Income: Medium (3)	0.0971 [0.050] (0.0870)	0.0988 [0.050] (0.0870)	0.105 [0.054] (0.0871)	0.104 [0.053] (0.0871)
Income: Medium High (4)	0.134 [0.068] (0.0895)	0.135 [0.069] (0.0894)	0.139 [0.071] (0.0895)	0.140 [0.072] (0.0895)
Income: High (5)	0.0794 [0.041] (0.0945)	0.0804 [0.041] (0.0944)	0.0805 [0.041] (0.0946)	0.0825 [0.042] (0.0946)
Gender: Male (1)	−0.121** [-0.062]** (0.0497)	−0.120** [-0.061]** (0.0496)	−0.121** [-0.062]** (0.0497)	−0.121** [-0.062]** (0.0497)
Education: Medium (2)	−0.0107 [-0.005] (0.0739)	−0.0122 [-0.006] (0.0738)	−0.0145 [-0.007] (0.0738)	−0.0182 [-0.009] (0.0738)
Education: High (3)	−0.0853 [-0.044] (0.0826)	−0.0856 [-0.044] (0.0826)	−0.0799 [-0.041] (0.0827)	−0.0843 [-0.043] (0.0826)
Age	0.363*** [0.071]*** (0.0725)	0.359*** [0.070]*** (0.0725)	0.369*** [0.072]*** (0.0722)	0.367*** [0.072]*** (0.0722)
Wald chi2(19)	615.05***	595.63***	613.83***	612.38***

Notes: Standardized coefficients in square brackets with y-standardized coefficients being presented for factor variables and fully-standardized coefficients for non-factor variables. Robust standard errors in round brackets. *p < 0.1, **p < 0.05, ***p < 0.01. n = 7156.

Table 4
Differences between institutional systems.

Difference in coefficients	(1)	(2)	(3)	(4)
State–ELME	2.229*** (0.296)	2.168*** (0.291)	2.213*** (0.292)	2.124*** (0.287)
State–CME	2.261*** (0.305)	2.272*** (0.307)	2.610*** (0.371)	2.553*** (0.380)
State–LME	2.557*** (0.307)	2.517*** (0.307)	3.013*** (0.408)	2.833*** (0.406)
State–Family	2.950*** (0.167)	2.841*** (0.170)	3.194*** (0.212)	3.155*** (0.210)
State–HCME	3.680*** (0.229)	3.491*** (0.218)	3.596*** (0.223)	3.532*** (0.219)
ELME–CME	0.032 (0.307)	0.104 (0.307)	0.397 (0.341)	0.430 (0.351)
ELME–LME	0.328* (0.198)	0.349* (0.204)	0.799*** (0.288)	0.709** (0.298)
ELME–Family	0.721*** (0.268)	0.673** (0.276)	0.981*** (0.263)	1.031*** (0.261)
ELME–HCME	1.450*** (0.212)	1.323*** (0.223)	1.382*** (0.213)	1.409*** (0.213)
CME–LME	0.296 (0.201)	0.246 (0.195)	0.402* (0.211)	0.279 (0.198)
CME–Family	0.689*** (0.258)	0.570** (0.277)	0.584** (0.270)	0.601** (0.278)
CME–HCME	1.418*** (0.249)	1.219*** (0.258)	0.986*** (0.312)	0.979*** (0.324)
LME–Family	0.393 (0.266)	0.324 (0.286)	0.182 (0.296)	0.322 (0.296)
LME–HCME	1.122*** (0.215)	0.974*** (0.238)	0.583* (0.326)	0.699** (0.333)
Family–HCME	0.729*** (0.171)	0.650*** (0.163)	0.401** (0.187)	0.378** (0.187)

Notes: Robust standard errors in round brackets. *p < 0.1, **p < 0.05, ***p < 0.01. n = 7156.

keeping with research findings on older people holding higher business ethical standards (Serwinek, 1992), having greater concerns about the environment (Shen and Saijo, 2008), and engaging in more pro-environmental behavior (Gifford and Nilsson, 2014) than younger people.

5. Discussion and conclusion

The present study contributes to the environmental management and corporate sustainability literature by extending the theoretical debate from a focus centering on CMEs and LMEs, to a much greater variety of institutional systems (Fainshmidt et al., 2018), and investigating the general public as a definitive stakeholder group in exerting normative pressures on corporate sustainability (Lema et al., 2021). As a basis for comparing capitalisms in emerging markets, we make usage of the VIS framework, which explores systems in terms of combination of institutional features, rather than in discrete and mutually exclusive archetypes; which enables the ready extension of comparative capitalism to encompass a wide range of institutional settings. Recent work has explored the relationship between VoCs and the relative adoption of renewable energy; however, this has centered on the advanced societies (Wood, 2019; Wood et al., 2020). In supplementing this work, the current study seeks to provide a more comprehensive explanation to view the relationship between country-level institutional settings and stakeholder expectations towards CESPs, bringing evidence from a wide range of emerging and mature markets to bear. By employing attitudinal data on expectations associated with CESPs of general public across a wide range of countries, we found that expectations are likely to vary significantly depending on the institutional contexts in which firms are embedded. This would add a further dimension to earlier studies around

variations in proclivity to make usage of greener energy according to institutions and firms (Andreou and Kellard, 2021; Wood, 2019; Wood et al., 2020). How receptive firms and institutions will be to sentiments will not only reflect the strength of democratic institutions and civil society, but also the ties between different interest groupings (Crouch, 2020), as well as the range of choices open to consumers and the information at their disposal (Tatoglu et al., 2020).

The study confirms that countries with a higher level of economic development are associated with higher public stakeholder expectations regarding CESPs; this may, in part, represent a proxy for higher levels of education and more developed civil societies. However, the study did not confirm a neat dichotomy between mature and emerging markets, nor that mature institutional systems are necessarily associated with a willingness to hold firms to higher environmental standards. Rather, and somewhat counter-intuitively, we found that stakeholder expectation was the highest in State-Led institutional systems, followed on by ELMEs, CMEs, LMEs, Family-Led systems, and finally HCMEs.

As State-Led systems are generally not associated with high levels of democracy, this would suggest that popular awareness and concerns may be driven by relatively strong ties between actors and an awareness of shared societal interests. In line with prior theorizing, State-led institutional systems, and in particular well codified practices emanating from state regulations, enhance the salience of specific types of stakeholders (in our case, the general public) as firms align their goodwill towards these empowered stakeholders by making explicit their commitment to relatively high standards set by state regulation (Campbell, 2007, Rathert and Jackson, 2017). As such, corporate sustainability is likely to complement the existence of institutions that upholds stakeholders' rights (Brejnholt et al., 2022). One other explanation is that the finding may reflect changes in government ideology impact on popular sentiments, such as the Chinese government's (albeit uneven) green turn.

We further evaluated two alternative explanations. First, this finding might be due to the result of failure in state-dominated institutional systems. Accordingly, the public perceives the need of market system and expects more from the private sector. However, we would argue that this is unlikely to be the case because people in state-dominated systems are often skeptical of pro-market reforms because of the perceptions of such reforms being undertaken by ruling elites and leading to uneven distribution of gains/pains (Rovelli and Zaiceva, 2013; Stiglitz, 2002). The second consideration is associated with the likelihood of low-levels of CESPs in state-dominated institutional systems, leading to the possibility that the public expects more from the private sector. This may be plausible as there are many instances of highly polluting state-owned/controlled enterprises. However, there is no robust evidence that connects state ownership to the broad CSR agenda or to environmental performance (for a review, see Gillan et al., 2021).

At a theoretical level, our findings would challenge the view that emerging market systems inevitably lag behind mature ones, or are always simply trying to catch up and emulate; rather they may have features which enable more rapid progress on a specific front, than one or other of the mature models of institutional systems. Again, it would highlight the need for further, broader based comparisons of different institutional orders to gain further insights as to how specific emerging markets may match or surpass mature ones. From the perspective of CESP, economic innovations in emerging markets can be highly effective and useful in fostering novel social and environmental values, "described as the sum of intrinsic ecological value and benefits that accrue to society because of environmental improvements" (Volschenk et al., 2016: 111). For example, emerging markets may adopt newer, more sustainable technologies faster than mature markets, thereby potentially leapfrogging over older, less efficient technologies. Again, the influence of sunset industries may be much less pronounced, as they were never that well developed in the first place and there may be much less sunk capital in them. There is likely to be some parallel with Germany and Japan's economic reconstruction post-WW2. Institutional redesign and the need to rebuild from scratch enabled them to seize manufacturing advantage over the US and the UK (Jackson, 2001; Larcker and Tayan, 2020).

Finally, if some types of emerging markets do not perform very well on the environmental sustainability front, the relatively mediocre performance of LMEs does challenge the view from the 1990s and early 2000s as to the intrinsic superiority of market liberalism on a range of fronts. This is especially so if other events, such as system-challenging populist outbursts in the US and the UK, are considered, and how they have been associated with an anti-green backlash, aided and abetted by the oil and gas industry (Rowell, 2017; Morris, 2021).

5.1. Implications for policy and practice

A caveat is in order here; there is often poor articulation between what corporations do, and what society demands, as the Rana Plaza affair (or indeed, numerous environmental scandals in the US) would evidence. At the same time, there are clear risks if corporations consistently ignore popular sentiments, especially if such sentiment follows on leads from government. It is evident that, in many emerging markets, the general populace has strong expectations that corporations manage in a green fashion whether due to government pronouncements, cultural and economic dynamics, or simply because of more firsthand experience of corporate malpractice. High community expectations and awareness may challenge traditional tendencies to social and environmental dumping, causing corporate reputation risks (Gaganis et al., 2021). Again, this would suggest that even in less than democratic societies, firms need to take account of popular expectations. Corporate communication and crisis management scholars continually emphasize on proactive engagement with the public through traditional and digital outlets, the failure of which leads to adverse repercussions (Mitchell et al., 2016; Sohn and Lariscy, 2015). For example, Marquis et al. (2011) report that the Chinese environmental protection agencies at various levels received 705,127 letters of complaint/reporting in 2008, doubling the figure in 2011, and a disclosure by an academic on a firm led to public protest organized by local residents and actions by local government, eventually forcing the firm to divest its local operations. To effectively respond to public scrutiny and deal with the complexity of modern corporate strategies, firms have appointed members of the public as their boards of directors and national and international environmental policy has increasingly involved public participation (Clement, 2005; Reed et al., 2009). Furthermore, stakeholder pressures on corporate environmental management are likely to vary according to idiosyncratic risks associated with power, legitimacy, and urgency (Gifford et al., 2010; Jakhar et al., 2020; Mitchell et al., 1997). As such, comprehending stakeholder expectations from the perspective of the general public acts as an important channel of risk mitigation, as well as for espousing legitimacy and resource seeking mechanism for corporations (Lu et al., 2021; Park et al., 2014). Additionally, economic innovations, for example, in terms of new ways of engaging with and benefiting communities, can foster novel social-environmental values and have broader implications for CESPs. For example, Koley (2022) explores how Australia's construction industry engages with Aboriginal communities during COVID-19 recovery, reflecting a blend of social and environmental sustainability initiatives. Again, an important trend in indigenous law has been creating rights for nature, and where such law impinges on the activities of firms (O'Donnell et al., 2020), there will again, be far reaching implications for CESPs.

This study also provides insights that can aid decision-making by policy makers and business managers, via expansion in their understanding of public expectations connected to CESP. Our finding on the negative relationship between national environmental policy stringency and public expectation is particularly relevant for emerging economies that face environmental regulatory voids. Although developing a regulatory framework takes time, the environmental challenges are urgent (Pizzi et al., 2021). Policy makers may mobilize public opinion as a tool

for sustainable development, which could encourage corporations to adopt proactive environmental management practices, despite the weak coercive pressures through public policies, whereas business managers should include the public as an important stakeholder group in their corporate strategy design and implementation.

5.2. Limitations

As with all research, the findings of our study are also constrained by limitations. Firstly, our dataset is derived from a survey of respondents from the GlobeScan survey and as such we are not able to explore the longitudinal elements of how changes in individual attitudes will influence our estimations. It is important to note that we compare external societal features to popular attitudes; and are not comparing two sets of attitudes against each other. A second limitation is related to the nature of dynamism and institutional changes across different institutional systems which is likely to simultaneously affect and be affected by public attitudes towards corporate environmental sustainability (c.f. Sine and David, 2003). However, we do note and contend that it takes a long time for institutional changes to materialize and overwhelmingly transform attitudes in a short span of time (Verbeke et al., 2021). Moreover, it takes even longer for changes in well-established macro-level institutional settings unless these institutional settings are not exogenously manipulated (e.g., through civil wars and big-bang regime change) to influence societal-welfare outcomes. In using a VIS approach, we partially mitigate this issue.

CRediT authorship contribution statement

Ziko Konwar: Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Yingqi Wei:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Conceptualization. **Geoffrey Wood:** Writing – review & editing, Writing – original draft, Formal analysis, Conceptualization. **Jeremy Eng-Tuck Cheah:** Writing – review & editing, Visualization, Resources, Methodology, Investigation.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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