Not Good Enough: Efforts to Support Ethical Corporate Purpose

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"… *A wise man once said that you should never believe a thing simply because you want to believe it.*" – Tyrion Lannister, Game of Thrones

In an era dominated by the pressing concerns of climate change and sustainability, the notion of corporate purpose has become a battleground of opinions. Academic research on corporate purpose has sprouted like mushrooms after rain, creating a cacophony of arguments and theories (Bainbridge, 2020). Anecdotal evidence is even worse, with public opinion questioning the moral responsibilities of corporations with such vehemence that it rivals the intensity of religious zealots. Often mixed with a strong dosage of activism, doomsday scenarios are becoming the go-to point, unless corporations are held responsible for their impact and take immediate actions to address the climate crisis. Or so the story goes.

Easier said than done. The road to corporate responsibility is paved with complexities and contradictions that deter progress. Even those who agree that action should be taken find themselves entangled in fierce debates over the degree and the mechanisms of such action. The parties bicker and squabble with one another with the same fervor that they agree with the following statement: *whatever corporations are doing, it is not good enough and they should be doing more.*

In and of itself, the statement does not pose an ethical issue. After all, the public is entitled to its normative views in a democratic society. Yet the relentless tendency to expect corporations to do more is fueling ethical considerations, with greenwashing emerging as the most prominent issue. Defined as "the selective disclosure of positive information about a company's environmental [...] performance without full disclosure of negative information [...], so as to create an overly positive corporate image," greenwashing poses serious ethical concerns (Lyon and Maxwell, 2011). By misleading consumers into believing that they are making an environmentally friendly choice, companies not only deceive consumers who may be making decisions based on these claims, but also risk undermining the credibility and progress of genuine environmental efforts. The lack of regulatory frameworks to monitor and sanction greenwashing activities exacerbates this problem, reflecting the urgent need for action.

This essay explores historical and economic perspectives on corporate purpose, unravels the deceptive practices of greenwashing, and scrutinizes the ethical implications at play.

Corporate Purpose: A Historical and Economic Perspective

Distilled to its core, corporate purpose refers to the fundamental reason for the existence of a corporation. In the early history of corporations, particularly during the Roman and Middle Ages, such a reason was easier to ascertain, as corporate charters were often granted for a specific duration or purpose, given "the lack of legal means to commit capital for the long term" (Dari-Mattiacci et al, 2017). Once the stated purpose of the corporation was fulfilled or the specified period of time had elapsed, the corporation would be dissolved. This limited duration or purposeful nature of corporations was common at the time. It reflected the understanding that corporations were established for a specific undertaking and were not intended to exist forever or engage in activities indefinitely.

The nature of political systems during the Renaissance and the Age of Enlightenment helped maintain this status quo. Corporate charters were difficult to obtain or not appealing enough, as they were dependent on the whims of kings, who were too often suspicious of plots or who completely disregarded previous charter arrangements (Holdsworth, 1922; Scott, 1912). Hence, there was a tendency to grant charters for "noncommercial" endeavors. Indeed, most of the early English corporations were primarily utilized for municipal, ecclesiastical, charitable, and educational purposes (Seavoy, 1982).

As the Age of Exploration led to the discovery of new lands and profitable trade routes, the notion of "profit-driven" corporations emerged (Acemoglu, 2005). The need to lock in long-term capital to sponsor voyages around the globe spurred legal innovation, which helped the rise of business corporations during the 17th century (Dari-Mattiacci et al, 2017). Part of the reason why governments accepted this legal innovation was that the newly established corporations still fulfilled some sort of public purpose. For example, in the case of the Dutch East India Company – the classic example used to show the emergence of the corporate form – the corporation used its "pooled resources to contribute to the military advancement of Dutch interests overseas through various infrastructure investments" (Dari-Mattiacci et al, 2017). Such practices started to become the norm throughout Europe. In his comprehensive analysis of English corporate law, *Treatise on the Law of Corporations* (1793), Stewart Kyd defined corporations specifically as «bodies politic» and identified their purpose as serving public or quasi-public infrastructure needs (Guenther, 2019).

Building on the English tradition, early American corporations were founded on the basis of a strong sense of community, with their primary purpose being the betterment of society as a whole (Handlin and Handlin, 1945; Hilt, 2014). As business corporations were relatively scarce and insignificant during this period, they were often viewed as serving public or quasi-public infrastructure needs rather than pursuing purely private interests (Hamill, 1999; Blair, 2013).

The concept of corporate purpose continued to evolve in the 19th century, as corporations became dominant in the United States. Tracing the historical development of corporate purpose reveals a shift from corporations primarily serving public or quasi-public infrastructure needs to a greater emphasis on the maximization of private profit, exemplified by the landmark case of *Dodge v. Ford Motor Co* (1919). This ruling asserted that a corporation's primary purpose was profit maximization, subordinating other objectives, including social responsibility (Fisch, 2021).

A century later, such thinking is still pervasive. (Mitchell, 2019; Bainbridge, 2022). As a matter of fact, most corporate charters today do not specify the purpose of the respective corporation but instead state something along the lines that the corporation will engage in lawful activities (Fisch, 2021). One might therefore think that the debate on corporate purpose is settled, but periodic corporate scandals such as Enron have shocked the public's conscience and kept the debate going (Bratton, 2002).

In fairness, scholars have adopted different perspectives on corporate purpose. The Nobel laureate Milton Friedman argued that the sole responsibility of a corporation is to generate profits for its shareholders (Friedman, 1970). This perspective is often associated with the shareholder primacy theory, which asserts that corporations should prioritize the interests of shareholders above other stakeholders (Bainbridge, 2020; Bebchuk and Tallarita, 2020; Berle, 1931; Black and Kraakman, 1996; Easterbrook and Fischel, 1991; Hansmann & Kraakman, 2001; Jensen, 2002; Van Der Weide, 1996).

Other scholars have argued that other stakeholders' interests should be considered, including employees, customers, and the community, rather than solely focusing on shareholder value. For example, the leading legal scholar Lynn A. Stout has emphasized the importance of considering the interests of all stakeholders in corporate decision-making and advocates for a more inclusive view of corporate purpose (Stout, 2012). This perspective aligns with the stakeholder theory, which suggests that corporations should consider the well-being of all who are affected by their actions (Dodd, 1932; Edmans 2020; Fisch, 2021; Freeman, 2010; Mayer, 2016; Ripken, 2009; Stout, 2003; Williams and Conley, 2005).

Such divergence and robust debate can be explained in part by the fact that the discourse surrounding corporate purpose lacks clarity and empirical evidence (Spamann and Fisher, 2022). As there are various interpretations and limited data to support the theories put forward by different stakeholders, there is a lack of consensus, which contributes to a noisy environment where competing narratives are perpetuated, often without a strong foundation in facts.

Amid this lack of consensus, ethical concerns surrounding corporate purpose take center stage, with greenwashing under the spotlight.

Greenwashing: Deceptive Practices and Consumer Influence

Climate change is an inconvenient truth (Gore, 2006). Heeding the advice of scientists, governments all over the world are taking measures to help reduce their respective countries' carbon footprint. Take, for example, the US Inflation Reduction Act. Passed in August 2022, it is arguably "the most significant legislation in US history to tackle the climate crisis" (White House, 2023). Yet regardless of such valiant efforts, it is safe to say that governmental endeavors alone will not solve the climate crisis (Tirole and Bénabou, 2010). As such, there has been a lot of public and governmental pressure on companies to implement a "net zero" transition when it comes to their respective carbon emissions (Gözlügöl and Ringe, 2023).

In response, numerous companies have begun to advertise their greenness (Edmans, 2022). This growing trend has paved the way for greenwashing—a deceptive practice where companies misrepresent their environmental impact or the environmental benefits of their products (Delmas and

Burbano, 2011). Notable instances of greenwashing have exposed the dissonance between a company's messaging and its actual practices. In 2010, Chevron launched the «We Agree» campaign, which aimed to highlight the company's commitment to finding clean and renewable energy solutions. However, critics perceived it as an attempt to distract from Chevron's environmental controversies, including oil spills and ecological damage, underscoring the gap between rhetoric and reality (Cherry, 2013). The 2015 Volkswagen «dieselgate» scandal, where the company manipulated emission tests to present false environmental compliance, further illustrates the deceptive nature of greenwashing (Boston, 2017).

Consumer demand plays a pivotal role in driving greenwashing practices (Delmas and Burbano, 2011). As more individuals prefer more sustainable investments, companies vie for a share of the market (Bauer, Rouf, and Smeets, 2021). With consumers exerting pressure on companies to appear environmentally friendly, incentives arise for positive communication about environmental performance. Paradoxically, the very consumers pushing for greater environmental accountability may inadvertently fuel the deceptive practices they seek to combat. Nonetheless, this manipulation of consumer perceptions raises significant ethical considerations.

Scholars have long argued that businesses bear an ethical responsibility to provide accurate and reliable information, enabling consumers to make informed choices based on genuine environmental considerations (Orts, 2017). Greenwashing subverts this principle, eroding trust and violating ethical principles of honesty and transparency. Furthermore, greenwashing undermines the autonomy of consumers by exploiting their goodwill and desire to support environmentally responsible companies.

Equally worrisome is the fact that, by diverting attention and resources away from genuine sustainability initiatives, greenwashing impedes progress towards addressing pressing environmental issues. The false sense of progress it perpetuates obstructs real efforts to reduce environmental harm and stifles the growth of authentic sustainable businesses. It is not far-fetched to imagine startups with promising environmentally friendly products that do not get any funding or market share simply because another better-established company exaggerated its own environmental footprint, thus attracting all investors or consumers, who were falsely led to believe that the product was legitimate from the start. While the better-established company increases its odds of running into its own "dieselgate" scandal five to ten years in the future, that does not change the fact that the odds of the startup surviving for this long are slim to none.

When it comes to the regulation of greenwashing, it remains limited, with uncertain enforcement measures. Recent legislation aims to rectify the situation (European Commission, 2023). Scholars have studied such legislative efforts, highlighting their positive impact and their shortcomings (Pacces, 2021; Armour, Enriques, and Wetzer, 2021). Yet the fact remains that this regulatory vacuum creates an environment conducive to deceptive practices, as companies face minimal punitive consequences for engaging in greenwashing. The absence of robust frameworks to monitor and sanction such activities amplifies the urgency for effective action.

While formal regulation may be lacking, informal monitors such as activist groups, non-governmental organizations (NGOs) and the media play a crucial role in exposing and challenging greenwashing practices. The vigilance of the public becomes paramount in holding corporations accountable. In the absence of robust regulatory frameworks, public scrutiny becomes a crucial factor in curbing greenwashing. But, with a public, imbibed entirely by its own (often unrealistic) desires and expectations for sustainable products, one wonders whether this is a question of «*quis custodiet ipsos custodes*?"

Ethical Considerations

To deepen our understanding of the ethical quandaries surrounding greenwashing, notable philosophers such as Aristotle, Kant, and Mill provide valuable insights. Their ethical frameworks provide a lens through which the ethical implications of deceptive corporate practices can be analyzed and suggest abundant points for reflection for the public and for corporations.

Perspectives from Aristotle

At its core, Aristotle's virtue ethics emphasizes the cultivation of moral character and the pursuit of *eudaimonia,* or flourishing. To attain *eudaimonia*, one must be fervently dedicated to a virtuous life, with the individual striving to excel every day to bring out what is the best in him or her. According to Aristotle, the well-being of the individual and the *polis* – the society to which one belongs – are closely intertwined; the larger community determines what virtuous endeavors are. Indeed, the good of the *polis* supersedes the "good life" of any individual separately (Solomon, 1992). As such, ultimately, there is no split between private self-interest and the greater public good; either both benefit from the individual having lived a virtuous life or, if not, then one has not lived a virtuous life to begin with.

From an Aristotelian perspective, greenwashing represents a deficiency of character, as it involves deception and a disregard for the well-being of others. When companies portray themselves to be something that they are not, they are violating the basic principles of honesty and fairness of the Aristotelian virtuous life. Furthermore, the fact that most of the companies are engaged in greenwashing to increase their market share or their revenues from sales would have seemed even worse for Aristotle. It signals a weak and corrupt personality, as a virtuous person avoids displaying self-indulgence in general, let alone one that is attained in dishonest ways. Genuine environmental efforts, on the other hand, exemplify virtues such as honesty, transparency and environmental stewardship, promoting the collective flourishing of society, something that Aristotle would have deemed an honorable endeavor worth pursuing.

Perspectives from Immanuel Kant

Immanuel Kant's deontological ethics centers on the principle of treating others as ends in themselves and upholding moral duties. According to Kant, the pure idea of duty is the cornerstone of an ethical life; one must do something solely because it is the right thing to do (Altman, 2007). This categorical imperative is the metric of ethical behavior and the key to happiness. Individuals are to seek happiness (*Glückseligkeit)* only through forms of what is deemed to be morally worthy behavior (*Glückwurdigkeit*) (Dierksmeier, 2013). A given conduct qualifies as morally worthy behavior only if it can be universalized as a norm.

From a Kantian perspective, greenwashing violates the Kantian imperative of truthfulness and respect for individuals. By deceiving consumers and manipulating their choices, corporations treat them merely as a means to an end, undermining their autonomy and dignity. Furthermore, Kant's formula of universal law fundamentally clashes with deceptive business practices, so such practices should be abolished (Altman, 2007). Greenwashing, as a deceptive business practice, cannot be universalized; if all companies started to engage in greenwashing, the public would not be able to estimate the real intrinsic value of companies. Indeed, if every corporation engaged in greenwashing, then the whole purpose of engaging in greenwashing would disappear, because potential benefits from it would be severely diminished, if not eliminated entirely. Such an outcome would be undesirable and self-undermining, so, as a matter of morality, corporations should not pursue it. Genuine environmental initiatives, on the other hand, align with Kant's ethics by upholding honesty and respect for individual decision-making.

Perspectives from John Stuart Mill

Utilitarianism, championed by John Stuart Mill, focuses on maximizing overall happiness or utility. The key component of utilitarianism is the maximization of utility or the happiness of the greatest possible number of people. Unlike Aristotelian or Kantian ethics, utilitarianism has a consequentialist perspective; the intentions of the action are irrelevant, as its outcome is paramount (Renouard, 2011). Given this, utilitarianism can be unpredictable when it comes to consistent or precise outcomes on the same issue; the final answer on the morality of the action depends on the outcome. Hence, it is not farfetched to imagine scenarios where utilitarianism allows for the prevalence of profit-making over individual well-being or human rights, if profit-making can generate the greatest overall happiness.

In the context of greenwashing, a utilitarian analysis leads to two scenarios. Under the first scenario, the deceptive practices employed by corporations yield short-term gains but can result in long-term harm to the corporation, if exposed. While appealing in the short-term, this approach should be seen as undesirable, as it can have a major impact on the potential future income of the corporation (Singh, Inglesias, Batista-Foguet, 2012). Under the second scenario, deceptive practices employed by corporations yield short-term gains for the corporation but long-term harm to society. The harm inflicted upon consumers, the environment, and the progress of genuine sustainability efforts outweighs the immediate benefits that any firm can gain by engaging in greenwashing. This can be easily illustrated; if you add the pre-tax income of the ten leading companies in the world for 2022, you arrive at a total of $977.24 billion (Szmigiera, M. (2021). Even if one were to assume generously that greenwashing might double the pre-tax income of these ten leading companies, that would amount to just a fraction of what is needed to fight climate change (United Nations, 2022). Genuine environmental initiatives, driven by transparency and a commitment to lasting change, align better with utilitarian principles by promoting the greatest overall happiness and well-being.

Concluding remarks

The rise of greenwashing poses significant ethical challenges in relation to the pursuit of corporate responsibility and sustainability. As consumers push for greener products and services, companies face the temptation to exaggerate their environmental commitments, perpetuating deceptive practices. This in turn undermines consumer trust, impedes genuine sustainability efforts, and erodes the credibility of corporate purpose.

The philosophical perspectives of Aristotle, Kant, and Mill shed light on the moral dimensions of greenwashing, emphasizing virtues, duties, and the overall well-being of society. By understanding the roots of corporate purpose and the ethical quandaries it presents in holding companies accountable, society can work towards fostering genuine environmental progress and a more sustainable future.

The latter can only be accomplished through an informed and vigilant consumer base. If not, as the saying = goes, "be careful what you wish for."•

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