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Creating Shared Value in the Context of Sustainability: The Communication Strategy of MNCs

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Abstract

Creating shared value in the context of sustainability is a way to integrate stakeholders in business management. In addition, companies use a specific communication strategy to communicate the results of sustainable activities involving strategic stakeholders. In a sample of companies included in the Dow Jones Sustainability Index and Global Rep Track 100, we analyze the corporate social responsibility (CSR) strategy of these companies, how they integrate the Sustainable Development Goals, and how they create a dialogue with their stakeholders across different platforms. The study of the sample is performed by content analysis on identity values and their correspondence with the CSR values, and this study includes an analysis of activities that these companies develop communicating their impacts. The results show that companies have actively integrated their stakeholders into their business management. However, these companies incorporate the concept of value creation in a different manner, although their activities are oriented to the stakeholders as to the benefit of society.

Keywords: sustainability, corporate identity, corporate social responsibility, creating shared value, communication, corporate reputation

1. Introduction

This chapter aims to analyze how multinational companies from different countries integrate sustainability and corporate social responsibility (CSR) values in their corporate strategy connected with Sustainable Development Goals (SDGs) [1]. Second, the chapter aims to explore if the sustainable activities of these companies create shared value to the stakeholders and how these companies communicate their impacts and results.

Sustainability is a new paradigm to define the society in the beginning of the twenty-first century. It is based on how companies contribute to improve the society including CSR values and

communicating its activities using platforms and different channels. Its objective is to increase their credibility through the commitments with the stakeholders when companies communicate these values in an effective way. As a consequence, companies benefit the society through its sustainable activities.

This analysis is based on case studies with data collected through the corporate webs of MNCs (reports and corporate documents). Companies use different platforms and channels, i.e., social media, to create a dialogue with stakeholders based on sustainable activities analyzed in the chapter through content analysis.

Our proposal is based on the idea that companies create value if (i) they have a clear and measurable sustainable strategy and if (ii) they communicate their impacts and results to involve their stakeholders. As a result, sustainable companies create value to the stakeholders and contribute to social change through its activity.

2. Theoretical background

In order to analyze the social commitment of companies, we consider these aspects developed in the academic literature: identity values and CSR values, and the strategy of companies to create shared value to the stakeholders and benefit the society. Finally, the communication strategy of the impacts generated as a result of their actions. These points are analyzed in the following sections.

2.1. CSR and sustainability

In the beginning of the twenty-first century, there was a debate about the relationship between the companies and its stakeholders [2, 3] and the role of companies in society [4]. In this context and based on sustainability values, companies integrated corporate social responsibility (CSR) [5] in their corporate identity [6, 7] to improve the relationship with its stakeholders. From this perspective, companies have the responsibility and the opportunity to contribute directly to reduce negative impacts and benefit the society if they include environmental and social issues in their business strategy [8]. This means that companies, considering the stakeholders' expectations, tend to be profitable, legal, and ethical so that they are in a better position to improve the society and create shared value to the stakeholders [9]. In addition, different motivations explain why companies include CSR activities [10] from a multilevel CSR perspective: institutional, organizational, and individual levels [11]. As a result, if companies include sustainable values, they increase the competitiveness, differentiation, and reputation.

Companies use international standards to measure their CSR activities, both in developed and in emerging markets [12]. In addition, global initiatives are taken over by companies in their commitment to sustainability, for example, the Sustainable Development Goals of United Nations [1]. Finally, to evaluate the real contribution to the society, companies assume different commitments and thus measure and communicate their results through different channels.

2.2. CSR communication

Communication represents the need of companies to communicate with stakeholders and create a dialogue using different channels. Thus, it is the opportunity to promote the differentiation from other companies [13]. As a consequence, communication is crucial in the company strategy and a bridge between business and stakeholders [14]. The companies that involve stakeholders through collaboration can increase their credibility and reputation [15, 16]. Communication based on different commitments and activities is the manner to integrate the company values [16, 17]. As a result of this, corporate communication messages contribute to increase the differentiation of the firms. In addition, when companies define and create clear messages using a variety of channels and platforms to explain sustainable activities, companies are perceived as responsible and ethical [18]. From the perspective of communication strategies, some companies have evolved from reactive strategies to proactive strategies of communication [19]. The results may vary depending on the communication process used and the values that companies communicate [20, 21].

To achieve these objectives, companies use the conventional media and, above all, the social media. This provides firms with the opportunity, through bidirectional messages, to communicate by generating content of interest to stakeholders and society [22] in a more transparent space [16]. Therefore, communication acquires a new dimension whose purpose is to overcome the mistrust generated by corporate messages exclusively associated with reinforcing image and that, as a result, are perceived negatively by the stakeholders [14].

3. Sample

To perform the study, we first selected the companies that RobecoSAM identifies as industry group leaders within the Dow Jones Sustainability Index World (24 industry groups). The DJSI World tracks responsible companies based on RobecoSAM Corporate Sustainability Assessment. This consists of an annual evaluation of responsible business practices in companies and considers 80–120 industry-specific questions asked over 3400 listed companies. The questions focus on economic, environmental, and social factors [23]. The companies included in the Dow Jones Sustainability Indexes have been widely used as a framework to analyze CSR and its effects in several fields such as financial performance, reputation, or communication strategies [24–29]. Finally, we eliminated those companies which, as industry leaders within the DJSI World, did not appear on the 2016 Global Reptrak 100, an annual study conducted by Reputation Institute that measures the reputation of the world's most well-regarded and recognized companies from 15 countries. The Reptrak analyzes stakeholder perceptions through seven business dimensions: performance, products/services, innovation, workplace, citizenship, and leadership [30]. The Reptrak has been shown to be a good measure for brand reputation [31], and the companies listed are often used to run a vast range of studies [32–34]. After the selection of these companies, our final sample consists of seven companies from the following industry groups and countries:

1. BMW Group, Automobiles and Components (Germany): The company was founded in 1916 in Munich. BMW has three brands: BMW, Mini, and Rolls-Royce. By developing, manufacturing, and selling automobile vehicles and motorbikes as well as being involving in financial services, BMW and its brands have a clear premium positioning.
2. Nestlé, Food, Beverage and Tobacco (Switzerland): The company was founded in the mid of the eighteenth century. It is a leader in the Nutrition, Health, and Wellness Industry. Nestlé is characterized by its support to innovation, research, and development. The company's research not only focuses on their food and beverage portfolio (over 2000 brands) but also conducts research to help people improve their health. From its "global" strategic approach, Nestlé has gained recognition among worldwide audiences.
3. Philips, Capital Goods (Netherlands): Philips operates the following businesses: personal health, diagnosis, and treatment; connected care; and health informatics and lighting. Philips employs over 105,000 people and operates in 25 countries.
4. HPE, Technology Hardware and Equipment (United States): Hewlett Packard Enterprise was founded in 2015 after the splitting of the HP. It is a business-focused organization that works in servers, storage, software, and financial services. The company aims to increase efficiency among IT environments.
5. LG Electronics, Consumer Durables and Apparel (Republic of Korea): This Korean-based manufacturer employs more than 77,000 people. Its main activity reaches from home entertainment to home appliance. By offering products such as the OLED TV or the sponsorship of Formula 1, LG Electronics has gained a strong positioning. Besides, LG also research to improve energy efficiency.
6. Unilever, Household and Personal Products (Netherlands): The company has more than 400 brands. The company is a leader in the household and personal products industry. The company has increased its market presence, and it currently employs more than 168,000 people.
7. Roche, Pharmaceuticals, Biotechnology and Life Sciences (Switzerland): The company is the world's largest biopharmaceutical company. Roche is a leading company in fields such as *in vitro* diagnostics, oncology, and the personalized healthcare. Roche employs more than 90,000 people, and it has increased sales in major market during 2016.

All these companies have integrated a sustainable strategy that takes into account an Environmental, Social, and Governance (ESG) approach and lead business reputation across multiple markets.

4. Methodology

The research is based on case studies [35]. This approach was chosen because it allows us to identify and explain in-depth features of the research goals: (i) analyze how multinational

companies from different countries integrate sustainability and CSR values associated with Sustainable Development Goals, (ii) explore whether the sustainable activities create shared value to the stakeholders, and (iii) how these companies communicate in different channels their impacts and results.

In other words, the case study allows us to understand how the most valuable responsible companies (DJSI World) and most reputable companies (Reptrak) are creating value for society and contributing to social change through their CSR approach. Furthermore, we analyzed the sustainability reports and corporate websites of the sample companies to assess how these companies communicate its CSR commitments. The use of corporate documents such as sustainability reports or websites in academia is very widespread [12, 13, 36, 37]. These documents were examined for any information related to the following concepts: (a) corporate identity and the links to CSR strategy, (b) shared value approach, (c) stakeholder dialogue, (d) references to the Sustainable Development Goals, and (e) the presence of CSR information in online communications channels. The aim of describing these items is to understand how reputable and responsible companies outline the concepts that lead the current CSR conversation among academics and practitioners. In short, we analyzed the link between CSR and reputation for companies.

5. Results

We summarize the results of this analysis in **Table 1**. **Table 1** highlights main topics related to corporate identity, CSR strategy, shared value approach, Sustainable Development Goals (SDGs), and online corporate communication channels.

It is relevant to mention that the companies link corporate identity to CSR approach. The whole sample runs sustainability issues by following the framework given in its identity. For instance, while BMW insists on a corporate identity defined as “We shape tomorrow’s individual premium mobility,” the company focuses on a CSR strategy that leads to ten strategic areas closely related to sustainable mobility, products, production, and employees. The strategy considers the importance of footprint and innovative responsible business. Thus, the Group pursues CSR activities that lead to a *tomorrow’s individual premium mobility*.

Besides, companies such as Unilever align corporate identity with its whole CSR strategy. This company asserts that its motto is to *make sustainable living commonplace*. To follow this identity, the company has already set out three big goals: improving health and well-being, reducing environmental impact, and enhancing livelihoods. The three of them pursue a *transformational change* in the corporation’s business and affect the CSR perspective.

This kind of approach is related to literature review and enhances that reputable and responsible companies have already understood that corporate identity must define the intangible asset management, especially, when these companies are managing ambitious CSR strategies (**Table 1**).

| Company | 2016 Global Reprtrak rank | Brand identity | CSR strategy | Shared value approach | Stakeholder dialogue | SDG mentions | Online corporate communication channels |
|---------|------------------------------------|---|---|--|---|--|---|
| BMW | 4 | We are Number ONE. We inspire people on the move. We shape tomorrow's individual premium mobility. | Ten strategic sustainability goals for 2020. Three main areas: (a) Products and services, (b) Production and value creation, and (c) Employees and society. | Growth leads to increased benefits for capital providers, attractive salaries for employees and, through greater income tax payments, more benefits to society. | To create a comprehensive learning process for the constant development of ideas. Currently dealing with urban mobility challenges. | A framework for solutions to environmental and societal challenges used in strategic meetings. | Four. Facebook, Twitter, YouTube, and Google+. Content. CSR, sponsorships, product development. |
| Nestlé | 22 | We are the leading Nutrition, Health and Wellness Company. We enhance lives with science-based nutrition and health solutions for all stages of life, helping consumers care for themselves and their families. | Thirty-nine commitments for 2020. Five main areas: (a) Nutrition, (b) rural development, (c) water, (d) environmental sustainability, (e) our people, human rights, and compliance. | Being a global leader is an opportunity to create long-term positive value for society. Creating Shared Value must be embedded across all parts of the business. | To ensure the company receives independent opinions and feedback. Currently running meetings about value chain and the promotion of its shared value strategy. | SDG2, SDG6, SDG12, and SDG 13 are aligned with its Creating Shared Value strategy. | Eleven. Twitter (corporate and consumer care), Facebook, LinkedIn (Careers and Insights), Flickr, YouTube, Tumblr, Pinterest, and Google+. Content. CSR, corporate Issues and events. |
| Philips | 23 | Mission. To improve people's lives through meaningful innovation. Vision. We strive to make the world healthier and more sustainable through innovation. | A new plan called "Healthy people, sustainable plan" (2016–2020). Three main areas: a) sustainable solutions, b) sustainable operations, and c) sustainable supply chain. | Not mentioned. | To participate in meeting and forums to interact with multiple stakeholders. Especially, employees, customers, suppliers, governments, NGOs and Investors. | SDG2 and SDG12 are some of the most important because of their link to the CSR strategy. | Five. Pinterest, Twitter, Facebook, Google+ and Facebook. Content. CSR and corporate issues. |

| Company | 2016 Global Reprtrak rank | Brand identity | CSR strategy | Shared value approach | Stakeholder dialogue | SDG mentions | Online corporate communication channels |
|---------|------------------------------------|--|--|--|--|--|---|
| HPE | 36 | <p>We are in the accelerations business.</p> <p>We help customers use technology to slash the time it takes to turn ideas into value. In turn, they transform industries, markets and lives.</p> | <p>The Living Progress framework integrates environmental, human and economic sustainability through three themes: a) accelerating efficiency, b) accelerating fairness, c) accelerating opportunities.</p> | <p>IT has the power to change the world by solving social and environmental challenges.</p> | <p>To understand external priorities, share expectations of conduct and performance, learn and innovate, contribute to industry-leading initiatives and hold the company accountable to the highest standards.</p> | <p>Not mentioned.</p> | <p>Six. LinkedIn, Twitter, YouTube. Also, a CSR Twitter account and the HPE Community (multi-thematic forum with blogs about different topics).</p> <p>Content. Corporate, products, innovation. HPE hold a specific CSR Twitter account. The HPE Community also manages a blog called 'Inspiring progress' in which they talk about CSR.</p> |
| LG | 61 | <p>Vision. Jeong-do management.</p> <p>To become the market leading company with broad market recognition.</p> <p>Conduct. LG will succeed through the constant development of capability based in ethical management.</p> | <p>The goal is to take care of its communities, help those in need to become self-reliant, and interface, communicate and form a trust based relationship with stakeholders.</p> <p>To achieve this, LGE has four themes: (a) CSR change management, (b) CSR risk management, (c) stakeholder engagement, (d) strategic social contribution.</p> | <p>LGE builds up fundamentals through constant innovation to serve customers with earnest sincerity and deliver a greater value. LGE also ensures fairness in opportunities for advancement and compensates employees fairly based on merit and performance.</p> | <p>To address the concerns and meet the expectations of its stakeholders by delivering differentiated value.</p> | <p>SDG3, SDG7, SDG8, SDG11 and SDG12 are the signaled as first priority. SDE4, SDG6, SDG9, SDG13, and SDG16 belong to second priority.</p> | <p>Three. LG Jeong-do management ethics hotline, Questionnaire, YouTube. LGE also manages a product-perspective social media accounts.</p> <p>Content. Retrieving feedback and corporate issues (YouTube.)</p> |

| Company | 2016 Global Reprtrak rank | Brand identity | CSR strategy | Shared value approach | Stakeholder dialogue | SDG mentions | Online corporate communication channels |
|----------|------------------------------------|---|---|---|--|---|---|
| Unilever | 89 | To make sustainable living commonplace. | Unilever Sustainable Living Plan sets out three big goals: (a) Improving health and well-being, (b) reducing environmental impact, and (c) enhancing livelihoods. | Creating “transformational change” to whole systems, not simply incremental improvement, to make a difference in those big issues that matter most to Unilever’s business and to the world. | To inform its decision-making, strengthens its relationships, and help them deliver its commitments and succeed as a business. | SDG2, SDG5, and SDG5 are some of the SDG mentioned as well as the aim to eliminate deforestation and mainstreaming sustainable agriculture. Unilever also manages “the collective action,” a campaign to change the way business is done. | Seven. A web page that includes “topics of interest for its visitors.” Also, a web page called “Join In,” a section that brings together different topics and the #collectiveaction hashtag. Surveys and Facebook, Twitter, YouTube, and LinkedIn. Content. The Facebook page landed in country of the users. The rest of channels are quite focused on CSR and the #collectiveaction initiative. |
| Roche | 90 | Doing now what patients need next | Roche seeks to deliver sustainable business growth and value by five areas: (a) sustainable healthcare, (b) responsible business, (c) employees, (d) energy and the environment, and (e) community support. | To create value through developing medical solutions, and Roche aims for as many people to benefit from them as possible (specifically, patients, employees, partners, environmental, and communities). | To earn the trust of Roche’s stakeholders and understand their concerns. | Roche focuses on SDG3. The company also links sustainable strategy areas with SDGs. | Six. Twitter, LinkedIn, Facebook, YouTube, and Pinterest. Content. The company talks not only about corporate issues but also about CSR topics. Facebook is more related to careers rather than corporate issues. |

Table 1. Key findings.

5.1. Shared value approach

The Porter's Creating Shared Value seems to be misunderstood among sample. Especially because these companies make no distinction between shared value and "create value." While Nestlé rightly underlines that "being a global leader brings not only a duty to operate responsibly, but also an opportunity to create long-term positive value for society," other companies underscore that creating value refers to the redistribution of wealth among stakeholders by increasing profitable growth or providing the products or services companies offer. Thus, in these cases, the value creation involves a sort of indirect effects on stakeholders (derived from the business itself) but does not demand any kind of specific effort within the company. Nevertheless, companies such as Nestlé and Unilever have implemented some strategies that are aligned with the concept:

- Nestlé has turned the concept of shared value into a "mantra." Partly because the seminal Porter's paper not only referred to the company as a good example of his proposal but also due to fact that every single aspect of the company's intangible asset strategy supports the idea of creating long-term value for society, Nestlé carries out multiple initiatives to promote and increase wealth among communities. The company states the Creating Shared Value strategy involves commitments in some areas: (a) nutrition, (b) water, and (c) rural development. The company encourages consumers to understand the effects on health of a well-balanced nutrition (i.e., by promoting education on the importance of nutrition from conception to the child's second birthday over 5 million mothers and caregivers worldwide), endorses initiatives to improve access to water across its value chain (i.e., in 2015, 440,000 people have already gained access to water, sanitation, and hygiene among its stakeholders), and also supports rural development where company's supply chain farms are located (i.e., 400,000 farmers have been trained through capacity building plans).
- Unilever asserts focusing on big issues that matter to the world and its own business. The company seeks a transformational change whose definition is clearly close to shared value. Unilever claims that deforestation, sustainable agriculture, and universal access to drinking water, sanitation, and hygiene are global issues. The corporation works together with governments, NGOs, and partners to fight against these problems and improve worldwide communities and smallholder farmers.

However, most of the sample endorses "creation of value" by offering products or services that improve societies but undervalues the accurate meaning of shared value. Thus, some of these companies deploy ambitious CSR initiatives, but there is no link to the concept of shared value. Despite the fact that these companies are leaders in CSR, the shared-value perspective is not part of their corporate narrative, especially, because they do not encourage the original meaning of "Creating Shared Value" that involves a commitment with stakeholders to improve the relationship with each of them as well as to benefit the society.

5.2. Endorsing stakeholder dialogue

The sample shows a very particular interest in stakeholder relationships. The companies underscore the importance of having a frequent and transparent link to different audiences.

The opportunity to get *independent opinions and feedback*, learn from stakeholders, evaluate the ethical and environmental issues, contribute to industry-leading initiatives, and earn the trust of audiences are some of the reasons why companies are running stakeholder dialogue across multiple markets.

Beyond improving CSR strategies and ethical commitments, the stakeholder relationships are focused on increasing business efficiency and facing the competition with a very well-designed business approach based on audiences' feedback. Although this might seem far from the CSR perspective, the truth is that companies also dialogue about ethics and intangible assets to obtain a holistic frame of stakeholder's expectations.

The common approach to mapping stakeholder relationship involves the following process: the companies first prioritize groups by following internal decisions and analyzing opportunities and risks. Then, the corporations set up a communication plan and define stakeholder's goals. Once they have established the goals and communications procedures, the companies monitor needs and manage the communications goals.

These corporations usually establish specific communication channels to disseminate corporate information and gain feedback. It is common to outline the following media: regular meetings, surveys, webinars, joint projects, consumer panels, working groups, research projects, and road shows.

In addition to this constant process, the sample asserts that it is common to run specific forums to deal with complex topics or major issues:

- BMW runs two different formats: BMW group dialogue (with expert and leaders from different industries) and BMW group student forums. Both try to identify opportunities, manage and shape reputation, and reduce risk. The group is currently dealing with urban mobility challenges. This kind of perspective allows the company to not only improve its business strategy but also integrate sustainable approaches so the relationship with CSR is close enough.
- LG Electronics started a semiannual stakeholder consultation from 2010. This is an internal panel, presided by an independent expert in CSR who leads dialogue about environment, product safety, accessibility, and disabilities.
- The Unilever Sustainable Living Lab attracts people from governments, NGOs, and business to discuss online about sustainable issues. Over 15,000 registrants from 77 countries have participated and more than 4000 comments have been shared.
- Roche's website provides KPIS to stakeholder so that they can monitor progress in relevant CSR areas. The company fosters transparency by updating the status of these KPIS in a simple way. Roche builds up the KPIs by running annual sustainability forums with patient organizations, government officials, customers, health care professionals, the scientific community, etc.
- Nestlé promotes stakeholder dialogue by organizing events. The main topics of these meetings are related to value chain issues and the way to improve and foster its Creating Shared

Value strategy. In 2015, the company organized two stakeholder meetings. The 2015 Nestlé sustainability Report also announced the Biennial Creating Shared Value Global Forum, which was going to be held in 2016 to discuss about “Investing in Sustainable Development in Africa.”

- Philips annual report expresses that the company “engage with, listen to and learn from” stakeholders. The company does not provide specific information about the process. Nevertheless, Philips annual report underlines activities by stakeholder (i.e., the company runs regular meetings, surveys, and webinars among employees; establishes joint projects, consumer panels, Net Promoter Score (NPS), and customer care centers with clients; and also organizes supplier forums, working groups, and training sessions).
- HPE asserts that everything they “do is built on partnership with customers, employees, leaders, suppliers, policy makers, industry bodies, nonprofits, and sector experts.” The company does not explain the way it maps and engages stakeholders, but HPE lets readers know that it shares updates on its progress on Twitter and a blog. Since 2014, the company runs “Living Progress Exchange.” This is a biannual online session where creative and sustainability leaders from several industries and discuss about technological progress.

5.3. Promoting Sustainable Development Goals

The analysis shows that SDGs has been adopted by sample. In only one and half year, some of the most reputable companies have started implementing coherent discourses about SDGs. **Table 2** describes the relationship between SDGs and companies. The information has been noted by analyzing specific mentions within both sustainability reports and websites:

The SDGs business agenda 2030 has specifically focused on “Good health and well-being” (SDG3) as well as “Responsible consumption and production” (SDG12). These are some of the main topics in companies such as Nestlé, Philips, LGE, and Roche. These corporations are carrying out worldwide initiatives to increase life expectancy and reduce common killers associated with child and maternal mortality. We can find some examples of its commitments:

- Philips endorses SDG3 by supporting awareness and access to breast cancer screening in Brazil. In partnership with Brazilian entities, the company has conducted more than 12,000 free mammograms in several communities. Philips has also provided clinical training to over 1200 healthcare practitioners across Africa. The aim is to reduce child mortality rates and increase maternal health.
- The sample also shows interest in SDG12. For instance, Roche has developed the eco-balance metrics. This rate is included in its Safety, Security, Health, and Environment Commitment (SHE). The company aims to a progressive reduction in its ecological impact. The company obtains a view of the consumption of resources such as water and energy, the waste and emissions, and water and oil. Roche relates these variables to the total number of employees so the company is monitoring constantly. By implementing eco-balance ratio, the company has reduced 9.2% of its global ecological impact since 2015. The stakeholders may consult SHE’s KPIs in Roche’s website.

| Sustainable Development Goals | Companies' sample |
|--|--|
| SDG1. No poverty | |
| SDG2. Zero hunger | Nestlé, Unilever |
| SDG3. Good health and well-being | Nestlé, Philips, LG Electronics, Roche |
| SDG4. Quality education | Roche |
| SDG5. Gender equality | Unilever, Roche |
| SDG6. Clear water and sanitation | Nestlé, Unilever, Roche |
| SDG7. Affordable and clean energy | LG Electronics, Roche |
| SDG8. Decent work and economic growth | LG Electronics, Roche |
| SDG9. Industry, innovation, and infrastructure | Roche |
| SDG10. Reduced inequalities | |
| SDG11. Sustainable cities and communities | LG Electronics |
| SDG12. Responsible consumption and production | Nestlé, Philips, LG Electronics, Roche |
| SDG13. Climate action | Nestlé, Roche |
| SDG14. Life below water | |
| SDG15. Life on land | Unilever |
| SDG16. Peace, justice, and strong institutions | Roche |
| SDG17. Partnerships for the goals | Roche |

Table 2. SDGs implementation.

Despite the interest in SDG, the information given provides a lack of clarity. The sample holds and endorses a responsible positioning on SDGs. However, the reporting is not clear. The companies support the goals and underline the main objectives, but the sample has tried to link preexisting initiatives to current UN Goals. The reporting thus is confusing because stakeholders are not able to conclude whether SDGs have been endorsed or simply adjusted. It would be a good idea to provide a final index (such as companies do with GRI) in which readers could find specific content related to every SDG. Furthermore, the analysis has shown that the SDGs' Goals are closely related to business and CSR strategy. It may be better to display a complete SDG status to explain why and why not they partly handle the goals.

5.4. Online CSR dissemination

The sample provides corporate information in social media and owned media (websites, corporate blogs, and press releases). Most of the CSR issues are disseminated by traditional channels such as web pages or sustainability reports, but they also use social networks (see **Table 1**). Nevertheless, some companies have developed new ways to communicate its commitments or receive feedback.

- LG Electronics carries out two initiatives to understand stakeholder expectations: Questionnaires and the Ethics Hotline. By following LG Jeong-do management, the company provides access to a questionnaire. LGE asks respondents: *Which level do you agree upon the status of LGE? (a) Does not care laws for economic profit, (b) Does not care for ethical/CSR agenda, only focused on compliance, (c) Only focused on social contribution or response to stakeholder's pressure, (d) CSR activities performed systematically throughout value chain, based on the belief that CSR helps improve corporate reputation and competitive advantage, (e) CSR is considered as the key philosophy of the company and lead to market creation and definition of new business rule.* And the survey also checks perceptions about website clarity, areas of interest, and qualitative questions related to major CSR concerns. All this information crosses the stakeholder. Besides, the company gets access to an Ethics Hotline to report unethical or illegal behavior.
- Unilever is clearly interested in disseminating information about the CSR. Beyond corporate social networks, the company has set up multiple initiatives to spread its "Transformational Change." Under the hashtag #collectiveaction, the company endorses multiple activities to transform its business. The readers can find information and interviews to different entrepreneurs about the way they are implementing SDGs. There are many posts about sustainable businesses or the benefits of sustainability. The corporate social networks hold the hashtag #collectiveaction and provide constant information about the CSR within the company or the partners.

In short, the companies have added the CSR discourse to its communication channels. Some of the companies share both corporate information and CSR. However, some corporations have set up specific channels to promote or receive CSR feedback among stakeholders. It is not clear which is the best strategy. While the use of corporate channels might be appropriate to show CSR as a clear commitment within the business, the use of CSR-oriented social networks may allow companies to increase CSR awareness and gain valuable information about stakeholder's expectations.

6. Discussion and conclusion

The companies selected for the sample have integrated sustainable values into their corporate strategy and are leaders in the field of CSR and reputation. These companies are included in the Dow Jones Sustainability Index and in the Global Reptrack 100 ranking. One way to assess their sustainable commitments is their involvement with the Sustainable Development Goals, which the sample companies have integrated into their CSR strategy giving priority to different goals. In addition, these companies communicate the results of their activities related to sustainability through different reports on their websites to create value to their stakeholders.

Furthermore, these companies have created profiles in different social media where they generate a dialogue with their stakeholders through the different corporate activities they develop, including activities based on their CSR policies.

As a consequence, these companies create shared value through sustainable programs and activities that benefit society as a whole. This implies that companies take into account the expectations of their stakeholders in its strategy by integrating a significant number of activities and its impacts. Then, these companies connect their CSR values with identity and translate it into actions that enhance its corporate reputation.

Companies use different channels to generate a dialogue with stakeholders (Facebook, Twitter, YouTube, etc.) in relation to different interests of companies. However, these leading companies in sustainability can increase engagement with its stakeholders through a dialogue that serves to involve them in the sustainable development. From this perspective, SDGs represent an opportunity to provide dialogue and involvement with stakeholders based on actions that directly improve society in specific areas.

Although we find similar behavior in these companies, since they include CSR in their business model, each of them has a differentiating strategy that they communicate using some messages in different channels.

In this sense, the concept of creating shared value is a way of understanding the value proposition that only some of these companies integrate into their strategy. However, these corporations give relevance to their stakeholders, so they can create a more extensive dialogue based on its sustainable proposals (SDG). Thus, these companies succeed in promoting the benefit to society from its CSR strategy by involving its stakeholders in its development and, thus, leading social change. From this perspective, companies have the opportunity to use their social media as platforms to transform society in a real and measurable way.

Finally, future research can provide new uses of business communication based on the transformation of the society as long as companies use methods to measure their impacts. The consequence is that companies can gain credibility based on results where they explain how they create shared value from different business areas.

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