

Marketing through Corporate Sustainability in German Multi National Enterprises with Subsidiaries in India

A Web Research on how MNEs Communicate Environmental, Economic and Social Measures on their Corporate Website

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ABSTRACT

Purpose: In this globalized world sustainability in all business practices is gaining appreciation and value. The aim of this research is to identify the online marketing usage and aspects of sustainability, as a part of the overall integration of sustainability in the corporate strategy.

Design/methodology/approach: Data was collected via a web research on the state of Corporate Sustainability in 50 German multinational enterprises with at least one subsidiary in India. The web research focused on sustainability as a marketing method on the corporate website, while taking the main three dimensions economy, environment and society and other related measures into consideration.

Findings: The data revealed that CS is used in versatile ways and various terms are applied to describe sustainability/responsibility issues. A clear standard is not established across the different industry types, but most of the corporations communicate environmental and social aspects. Publishing of sustainability reports is also common, but without an online accessible version. The chemical industry and >100.000 employee corporations are the clear pioneers in this field, because they form their own initiatives, projects and create own additional publication types, like blogs, newsletters or magazines.

Practical implication: Since tailoring a marketing strategy to the needs of stakeholders' involved increases the chances of adoption, it is recommended that marketing managers should benchmark themselves to the pioneers in this field and constantly get involved in a stakeholder dialogue to identify changing values and interests.

Theoretical implication: The study contributes to the development of the connection between marketing and sustainability by considering the websites as their modern communication channel. Future studies can analyze the trends and differences between German MNE and NE or other developed or emerging economies.

Originality/value: The research results highlight that sustainability is constantly evolving and far from standardized similar to the marketing communication of related objectives.

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Keywords

Corporate Sustainability, Corporate Social Responsibility, Corporate Responsibility, Stakeholder Theory, Marketing Method, Multi National Enterprises, Stakeholder Dialogue, Sustainability Report

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1. INTRODUCTION AND PROBLEM STATEMENT

Corporate Sustainability (CS) is a frequently used term to describe the economic, social, and environmental interplay of a corporation with its business environment and the relevant stakeholders. Related activities have gained attention over the last decades (Bandura, 2007; Fitzsimmons, 2008), especially among the consumers. As Stolz and Bautista (2015) show, environmental impacts of consumers product purchases are considered and valued the most, besides the aspects of prize and brand.

From a business perspective, a “growing adaption of sustainable issues throughout the corporate sector” (Hahn, 2006) is visible through several indicators such as the increasing number of sustainability reports (Montiel, 2008) or the institutionalization of sustainability issues (Bansal & Roth, 2000). Bansal and Roth (2000) identified competitiveness, legitimation, and ecological responsibility as three related motives to engage in ecological responsiveness on the management level. Additional indicators which point out the increased relevance of sustainability on a corporate level are the adoption of standardized environmental management systems (e.g. ISO 14001) (MacDonald, 2005) or the commitment to environmental and social reporting schemes, such as the Global Reporting Initiative (GRI) Guidelines (Lozano & Huisin, 2011). Even though there are some critics about the sufficiency of these guidelines, especially because of a lack of customer consideration in these schemes (Isaksson & Steimle, 2009). The increased membership rate and number of sustainability initiatives, which usually also require constant reporting; additionally indicate the gained importance of CS in business practices (SSI Review, 2014).

Besides the mentioned internal management-related factors, pressures of globalization, stakeholder activism and political decision-making forces corporations to actively engage in the development of the field CS (Campell, 2007). A well-formulated sustainable strategy has versatile benefits; it can influence the public image of a corporation, help to cut costs, function as a key differentiator or foster the engagement of employees and customers (Epstein-Reeves, 2012). Further, it can be used to create and implement a general vision for the future (Epstein-Reeves, 2012) and a clear positive association between the CS performance with the economic performance was found by Wagner (2010).

The suitable strategic mix between the mentioned aspects is hard to determine and needs to be customized to the affiliated business. An important remark was made by Obermiller et al. (2008), who point out that sustainable business and strategy is not only about charity and further sustainable practices, which try to improve operating efficiency. These practices are not likely to be a core part of a sustainability marketing strategy unless they are difficult to imitate. Obermiller et al. (2008) concluded that “for any successful strategy, the results must be desirable, differentiating, and defensible”, in contrast to product design or technological development, “more generally, it will involve systematic and interrelated changes throughout the firm’s value chain”.

Existing studies in this field have investigated the general interplay between marketing activities and CS, mainly in industrialized countries. (Banerjee et al., 2003; Salzmann et al., 2005; Baker and Sinkula, 2005). As Salzmann et al. (2005) have identified, the greatest gap in the existing literature is the lack of descriptive studies on the importance and role of the business case for sustainability in corporations. Multinational enterprises (MNE) and their management of sustainability issues in emerging economies have also been

studied before, but there is still a lack of research to see the full scope (Meyer, 2004).

The online aspect, as a modern communication channel, did not receive any special attention in the research on sustainability strategy and management in relation to marketing yet. Therefore, currently performed practices and possibilities of CS, as a web marketing method for MNEs require further investigations. Focus in this study will lay on German corporations with subsidiaries in India as one the most important emerging economies in the world (National Intelligence Council, 2012).

Prior to presenting the methodology and the results of the web research the author briefly introduces the most important definitions and concepts related to CS and a placement within the existing literature will be made.

1.1 Research question

How and to which extent do MNEs from Germany, with one or more subsidiary/subsidiaries in India, communicate their efforts and practical measures in Corporate Sustainability on their corporate websites? Which stakeholders are targeted and aspects of Corporate Sustainability are covered with these measurable actions?

2. THEORETICAL FRAMEWORK AND PREVIOUS RESEARCH

In this subsequent section, existing literature concerning Corporate Sustainability (CS), Corporate Social Responsibility (CSR) and the concepts and definitions around environmental marketing are critically reviewed and connected; thereby investigating the underlying concepts and creating the basis for an analysis of the research question.

To start with the broad definition of sustainable development, it is defined as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development (WCED), 1987). Many researchers have based their work on this definition, as Montiel (2008) identified in his literature review. Even though the review revealed that the term CS did not gain extensive attention in business journals until the 1990s. In contrast, articles about the similar concept of Corporate Social Responsibility (CSR) already appeared in the 1970s, but the exact origin of this term is lacking. Nevertheless, the social/society aspects of the CSR can be even traced back till the 1950s. While in modern definitions CSR usually comprises the three dimensions of society, environment and economy (Carroll, 1999). In the later development of the CSR the stakeholder theory, popularized by Freeman (1984), was included and the focus shifted away from the shareholder. Carroll (1991) justified the inclusion by stating: “There is a natural fit between the idea of corporate social responsibility and an organization’s stakeholders”, because in previous concepts it was unclear to whom the corporation actually is responsible.

In contrast to the discordant definition of CSR and numerous contradictory characterizations (Garriga & Mele, 2004), CS does only have two very different ways of defining and conceptualizing, as Montiel (2008) highlighted in the assessment of the literature. The one way is defined as “ecological sustainability to identify CS primarily with the environmental dimension of business” popularized by Shrivastava, (1995) and Starik and Rands (1995). The other way was based on the WCEDs definition and represented by Bansal (2005) and Gladwin et al. (1995), which was more

related to “identifying CS as a tridimensional construct that includes environmental, economic, and social dimensions”.

Aside from this distinction, turning back to the development of CS, the basic foundations for existing research in this domain is the Triple Bottom Line (TBL) approach by Elkington (1994). This constructed accounting framework is often also referred to as the 3Ps (Profit, Planet and People) and incorporates the three dimensions environmental, social and economic. Overall it is the first framework to measure the organizational performance by not only integrating the economic dimension.

In a more recent definition as presented before, Bansal (2005) describes the three dimensions as principles, which are the necessary conditions for the general corporate sustainable development of an organization as: “Environmental integrity through corporate environmental management”, “social equity through corporate social responsibility” and “economic prosperity through value creation”. These three principles organizations must apply to their “products, policies and practices in order to express sustainable development” (Bansal, 2005).

Tacking a closer look at CSR, there is some critic about the context of CSR in a business sense, because the scope of CSR is seen to be too broad to be relevant to organizations (Banerjee, 2001) and clear distinction between what refers to the development of CSR and CS is not always clear. Marrewijk (2003) suggests one important difference, “associate CSR with the communion aspect of people and organizations and CS with the agency principle. Therefore, CSR relates to phenomena such as transparency, stakeholder dialogue and sustainability reporting, while CS focuses on value creation, environmental management, environmentally friendly production systems, human capital management and so forth.” Montiel (2008) further noticed that in “Bansal’s definition of CS, social, environmental, and economic responsibilities are complementary—the three elements must be integrated to achieve perfection (i.e., sustainability)” and in contrast “Carroll’s (1979) definition of CSR, social responsibility supplements the primary fundamental responsibility of businesses-economic prosperity.”

As an important remark when comparing the historic paths in literature of CS and CSR, Montiel (2008) came to the following conclusion, “the conceptualization of CSR that integrates economic, social, and environmental dimensions and the triple bottom line conceptualization of CS, which comprises economic, social, and environmental dimensions, are very similar. Both show that firms must balance the three elements of the triple bottom line to achieve long-term sustainability and social responsibility”, further Montiel (2008) infers that “although CS and CSR have evolved from different histories, they are pushing toward a common future”, aside from this operationalization the measurement of the constructs which seem to converge as well. This can additionally be validated from a practical perspective, because corporations use both CSR and CS interchangeably in annual document presenting their efforts for social and environmental initiatives, e.g. reporting to the GRI, which makes the “overlapping of these two terms becomes even more evident” (Montiel, 2008).

One additional important part of CSR and CS is the stakeholder consideration and constant dialogue, to cover the full scope all business practices and identify possible positive and negative externalities. Since the introduction of the stakeholder theory, corporations did not consider only actors which are directly involved in the business practices. Freeman (1984) followed a simple approach in his stakeholder framework, he split the organization’s stakeholders into two general groups, internal

and external. The first included owners, shareholder, customers, employees and suppliers; the second comprised government, competitors, consumer advocates, environmentalists, special interest groups and the media. All these stakeholders were assigned with different values, power and interests the corporation has to meet to be successful.

Clarkson (1995) saw the importance of this stakeholder identification and consideration as crucial for the long-term business success. “The survival and continuing profitability of the corporation depend on upon its ability to fulfill its economic and social purpose, which is to create and distribute wealth or value sufficient to ensure that each primary stakeholder group continues as part of the corporation’s stakeholder system.” From Clarkson (1995) point of view, the stakeholders are “persons or groups that have, or claim, ownership, rights, or interests in a corporation and its activities, past, present, or future. Such claimed rights or interests are the results of transactions with or actions taken by, the corporation, and may be legal or moral, individual or collective. Stakeholders with similar interests, claims, or rights can be classified as belonging to the same group: employees, shareholders, customers, etc.” Primary stakeholder are classified through their continuing participation without the corporation cannot survive in contrast secondary stakeholder “influence or affect, or are influenced or affected by, the corporation, but they are not engaged in transactions with the corporation and are not essential for its survival” (Clarkson, 1995).

Welcomer et al. (2003) found in their study of the firm-stakeholder relationships that “firms respect not only stakeholder power but also stakeholder interests, and they form relations because they attend to both”, so in the modern business environment also the interest of the smaller stakeholder groups have to be taken into account. No matter if they are called internal/external or primary/secondary stakeholder the direction within the sustainability theory is clear. As mentioned before the classical business view to satisfying only the need of the shareholder is outdated. Modern corporations, which want to secure a long-term sustainable business need to have a constant stakeholder dialogue to always be aware of all stakeholders’ interests.

Further research in this field tried to find explicit measures to evaluate the CSR performance and CSR practices (Gjølberg, 2009), but a standard measure is not established yet. Approaches to CS, more specific sustainable development, among German corporations have also been studied before (Hahn, 2006) and different motivations for the implementation of CS have been identified among the corporations. According to Hahn (2006), his “survey focused on the meaning and relevance of sustainability to German companies, the motivations behind their commitment to sustainability and the use of different management tools to implement sustainability in corporate practice.” Aside from its value and implications for sustainability managers, this study did not address the marketing aspect of sustainability, moreover the explicit evaluation of the open communication of the strategic objectives: economic, environmental, social and general stakeholder as a marketing method.

Similar to Hahn (2006), von Flotow et al. (2003) conducted a survey at German publicly listed corporations about the actual involvement of the different CS aspects, such as environment, social, ethic and governance, in the management and strategy of the corporation, to identify the value and importance of sustainability management within the corporation. A connection between sustainability performance and shareholder value was made, but other stakeholders were not considered. In their

survey Flotow et al. (2003) did not differentiate between MNE and NE, which can be seen critical in terms of sustainability e.g. when dealing with the exploitation of emerging countries. The results were based on a survey run by the “Deutsches Aktieninstitut” and the answers were based on the judgment of one representative, therefore, it can be only concluded about the corporation-internal assessment of CS instead of the external communication of this value to all stakeholders of through online and offline marketing channel.

Another often used term to describe CS/CSR in practice is Corporate Responsibility (CR), which mainly adds Corporate Governance (CG). This aspect includes for example legal compliance, fair compensation, fair competition anti-corruption, transparency. The other added component is Corporate Citizenship (CC), which is often covered by the social dimension in the CS/CSR theory. Explicit examples for this component are donations, youth education, employee volunteering, sponsorship, culture and sports (“Marquard & Bahls AG | Responsibility”, 2016). The connection with CC was drawn before and prior literature has discussed the necessity of the stakeholder approach for corporations, which addresses social, cultural and environmental responsibilities of the community, only in this way it can enable the corporation to be sustainable in the long term (Banerjee, 2001). CR is based on a dialogue with all indirectly related stakeholder groups and emphasizes a responsibility for the whole supply chain (“Marquard & Bahls AG | Responsibility”, 2016), which goes one step further than the inclusion of the stakeholder theory in CSR and CS. These two fields CG and CC are constantly more integrated into the understanding of sustainable business practices and the term CR is used interchangeably for CS and CSR, as it is visible in practice. Therefore, in this study, we will not focus on which concept and origin the corporations are following rather taking a broader view on sustainable business practices and including all related sustainability aspects to examine the use of sustainability for marketing practices.

2.1 Course of Marketing in Corporate Sustainability

A significant progress has been made to understand and evaluate the importance of sustainable business practices in marketing (Varadarajan, 2010).

2.1.1 Definitions of Marketing

One major influencer in the field of marketing studies and definitions is the American Marketing Association (AMA). Their first definition stood for 50 years until 1985: “Marketing is the performance of business activities that direct the flow of goods and services from producers to consumers” (Ringold & Weitz, 2007). The changed definition of marketing from 1985 followed a more in-depth approach to describe the complex process of prior mentioned flow of goods to the customer and meeting both sides’ demands: “Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of goods, ideas and services to create exchanges that satisfy individual and organizational goals” (Ringold & Weitz, 2007). But the first clear shift to include all stakeholders in marketing, like it was in the sustainability literature since the introduction of the stakeholder theory by Freeman (1984), is mirrored by the revised definition of 2004: “Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders.” As Sevier (2005) identified, this definition change truly highlighted the trends in marketing,

but also the changes in technology. Aspects such as the increased awareness of stakeholder consideration and the greater understanding of lifetime value were not mentioned in previous definitions.

Slight changes have been made for the latest still in place definition of 2007: “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large” (AMA, 2016). The stakeholders have been further classified into four major groups, which can be distinguished as internal and external like in the stakeholder theory (Freeman, 1994). Especially the “society at large” (AMA, 2016) gained huge importance, which can be seen as the entire secondary stakeholders indirectly influenced by the production and the product which is marketed.

2.1.2 History of Sustainability Marketing

Aside from the basic definition and concept of marketing, sustainability marketing, as it can be termed today, has evolved over time. Kumar et al. (2012) trace the first signs back till the 1970s where ecological issues emerged in the context of marketing. One decade later social aspects gained importance in the promotion of goods and marketers started to think about so-called “social externalities”, which could be a positive consumer surplus or negative social costs e.g. waste or pollution (Enis & Roering, 1981). These costs arising from economic activities were typically not borne by the producer and are thus not included in the market transaction (Banerjee, 2002). Terms like “green marketing” and other environmental issues emerged as the last component of the modern sustainability marketing as it is committed today (Kumar et al., 2012).

The first book in the field was “Ecological Marketing” by Henion and Kinnear, which was published in 1976. It took some time until green marketing gained attention in the literature in the late 1980s and early 1990s (Polonsky, 1994). Studies in this time like Banerjee et al. (1995) analyzed ads on their environmental aspects, while this particular study identified a clear creation of a green corporate image through the ads, rather than showing up the environmental benefits of associated with the product purchase. When this new form of marketing established in the literature it was defined as “Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment” (Polonsky, 1994).

An influential theoretical contribution was made by Varadarajan (1992) who proposed the neologism “enviropreneurial marketing” (EM) to describe “environment-friendly marketing policies, strategies, and tactics initiated by a firm in the realm of marketing” and to “emphasize the need for an entrepreneurial approach in melding ecological concerns and marketing strategy objectives” (Menon & Menon, 1997). Menon and Menon (1997) have further developed the concept of enviropreneurial marketing, which they defined as the “process for formulating and implementing entrepreneurial and environmentally beneficial marketing activities with the goal of creating revenue by providing exchanges that satisfy a firm’s economic and social performance objectives.” They denoted the differences in other environmentally based approaches that EM adopts “the perspective of an innovation and technology solution, rather than one of a legal or public pressure solution” and “it represents a confluence of social performance, environmental, and economic objectives” (Menon and Menon, 1997) like it is the case for the CSR and CS related theories.

In relation to EM, the consideration of a proactive responsiveness strategy to connect the business and ecological issues on a management level was identified as a unique corporation's capability, which could have significant implications for the corporation's competitiveness within the market (Sharma, 1998). Similar empirical evidence regarding a proactive environmental strategy was provided by Hart (1995), who outlined the competitive advantage through pollution prevention, product stewardship, and sustainable development.

Other studies in the field of CS followed a different analytical way, by identifying two primary components of "corporate environmentalism", a business study which incorporates areas of ecology, business strategy and organizational analysis, but also aspect of law and history which are not directly associated with sustainability (Banerjee, 2002; Banerjee et al., 2003). The two components were environmental orientation and environmental strategy focus (corporate and marketing). As Banerjee et al. (2003) defined further, "environmental orientation is the recognition by managers of the importance of environmental issues facing their firms, and environmental strategy is the extent to which environmental issues are integrated into a firm's strategic plans." Orientation can have internal or external focus which is associated with the relevant stakeholders whereas the strategy focus was split up into corporate and marketing. An interesting finding resulted from their study as they verified that "the impact of public concern on environmental marketing strategy was higher than its impact on environmental corporate strategy" (Banerjee et al., 2003). This due to the fact that environmental marketing strategies are simply easier and lucrative to implement than environmental corporate strategy consistent with prior findings such as green niche marketing strategies (Shrivastava, 1995) and consumer-oriented green advertising strategies (Banerjee et al., 1995).

Baker and Sinkula (2005) reconsidered the concept of EM and connected it with the resource-based view, which Hart (1995) first applied in the context of sustainability, relating it to the natural corporate environment. Differing in the applied theoretical approach Baker and Sinkula (2005) constructed the first empirical research to operationalize the EM. The linked study of top-level marketing managers showed that "according to the resource-based view of the firm, a resource such as EM should directly influence firms' capabilities (e.g., new product development success), but not the competitive advantage (e.g., change in market share)". Moreover, it can be seen that EM is a "unique organizational resource, one that is difficult to learn and costly to copy" (Baker and Sinkula, 2005). This supports the perception of EM as a sustainable business practice, which should be short and long-term oriented to be successful.

Whereas the focus of one more recent study was put on so-called "sin industries" like the tobacco, oil or car industry, which also tried to profit from the gaining customer importance related to CSR (Jahdi & Acikdilli, 2009). This new attempt led to growing customer skepticism towards the marketing communication of their CSR objectives. Source credibility and reliability of the marketing message were seen as crucial for the acceptance and communication effectiveness, while the "sin industries" desperately attempted to "convey an ethically acceptable and even attractive corporate image" (Jahdi & Acikdilli, 2009). This mismatch of marketing and CSR was called "shotgun wedding" and mirrored the misalignment to use CSR and ethics as a unique selling point and for a basic marketing message. Nevertheless, also positive examples could be found which can be concluded that "advertising, PR and sponsorship have the potential to make major contributions to publicizing and highlighting a transparent, consistent and socially responsible corporate image", requiring a senior

management commitment and dedication to CSR to fulfill the mentioned crucial aspects of reliability and source credibility (Jahdi & Acikdilli, 2009).

So a recent trend towards a deeper integration into all business practices is visible, like Kumar et al. (2012) predicted that "it will become a moral obligation in future" to adopt sustainability aspects in corporate marketing strategy. Similar to Shrivastava (1995) who stated: "sustainability should become an integral aspect of any corporation's effectiveness", already over two decades ago. Before this happens corporations should include it pro-actively to satisfy the already existing influence and pressure of stakeholders to do so (Rivera-Camino, 2007).

2.2 ISO and other Certificates

As mentioned in the introduction there is a clear trend towards the integration of standardized environmental management systems and other certificates which stress out the increased relevance of sustainability on a corporate level (MacDonald, 2005). The list of available certificates is long but the International Organization for Standardization (ISO) is the most prestigious and widely known certificate issuer worldwide (Corbett & Kirsch, 2001). Certifications can help the corporation in various ways to reach their sustainable development goals and they can be used to support the marketing communication of sustainability related issues.

These standards include two main elements, they codify a set of standard practices and they provide a certification system that allows organizations to communicate the use of these practices, which information is often "hard-to-observe organizational attributes" (King et al., 2005).

As an example, corporations can contribute to ecological sustainability through total quality environmental management (TQEM) (Shrivastava, 1995). TQEM involves dealing with environmental problems from a total systems perspective, which tries to optimize the ecological performance of the entire corporate system, therefore, objectives are clearly defined by ISO (e.g. ISO 9000). ISO 9000 was first issued in 1986 and is now widely used but its associated effects are still debated and different among countries and industries (Corbett & Kirsch, 2001).

Certifications come with initial costs and barriers but the benefits are clearly visible. As Shrivastava, (1995) named some of them, operating costs can be reduced through reduction of waste, saving of energy and recycling of materials. An implementation of TQEM can enrich the corporation's public relations and corporate image. It further reduces long-term risks associated with resource depletion, fluctuations in energy product liabilities, and pollution and waste management. But also the workforce can profit from better conditions, this, in turn, could reduce health expenses, e.g. caused by pollution. Simply an overall competitive advantage, due to the growing segment of consumers, who ecologically demand certified products, is the ultimate goal and what corporations strive after and where they can build future success on.

Besides the ecological perspective of CSR, which is closely related to the environmental perspective (e.g. reduction of waste or use of renewable energy) the social dimension is also covered by the certifications. As an example, a successful implementation of ISO 9001, which includes the aspect of an increased engagement of people, is surely a part of social responsibility as it enhances personal development, initiatives and creativity. In addition to that relationship management can be seen as part of CSR. As described before, CSR is based on a dialogue with all relevant stakeholders groups and emphasizes a

responsibility for the supply chain and this fostered through an active relationship management.

The communication of these attained certifications can be used for marketing purposes. As a good example, many corporations implemented performance-improving environmental management system (EMS) prior the existence of ISO 14001, but they were “able to gain external social and economic rewards for their actions only after ISO 14001 provided a credible mechanism for communicating them” (King et al., 2005).

After discussing some of the relevant literature and concepts the following section will describe the used methodology to find a suitable method to answer the research question.

3. METHODOLOGY

The method used to evaluate how MNEs communicate environmental, economic and social measures on their corporate website was a web research on the corporate websites of the German corporations, which fulfill the requirements as an MNE that has, at least, one subsidiary in India.

The study was based on a qualitative data collection method. Results were obtained by identifying which stakeholders are involved in the marketing communication, which aspects of sustainability and related activities are communicated transparently to serve as a marketing method for the corporation.

No specific research tools were used to analyze the composition and scores of the website e.g. search engine optimization (SEO) values, to retain the perception of a normal website visitor and potential customer of the targeted marketing strategy. This perception is the basis for the identification and recognition of the CS/CSR objectives on the corporate websites and no performance measures were introduced, because this study solely investigated the communication of CSR related issues for marketing purposes.

Furthermore, to take a broader view on sustainability, some aspects of CG and CC, as discussed in the theoretical section (“Marquard & Bahls AG | Responsibility”, 2016), were also considered. This is because there is no clear distinction, in theory, although the concepts and terms have evolved from different histories, they are pushing toward a common future (Montiel, 2008). If in place the Indian website were also studied and analyzed, mainly on special sustainable arrangements mentioned for the Indian sites and their environment.

Even though the certifications are often management related it was examined how certifications are used as a marketing method to communicate sustainable business practices for their Indian sites (Shrivastava, 1995; King et al., 2005). The existence, online visibility and communication of sustainability reports (SR) or any similar publications on the corporate website and were also considered, but a detailed analysis of the website external documents would have gone beyond the scope of this research. Stakeholder dialogue, which was identified to be crucial for long-term business success (Freeman, 1984; Clarkson, 1995; Welcomer et al., 2003), served as an additional measure the corporate websites were analyzed on.

3.1 Why United Nations Global Compact?

Husted and Allen (2006) discuss in their work about local and global CSR issues which are different in the fact that, “local CSR deals with the firm's obligations based on the standards of the local community, whereas global CSR deals with the firm's obligations based on those standards to which all societies can

be held. The prominence of new agreements, such as the UN Global Compact, is evidence of the perceived need to provide an institutional structure for treating global CSR issues.”

The data collection is based on a sample of 50 corporations listed in the United Nations Global Compact (UN CG). This initiative is the world's biggest corporate sustainability initiative with over 8,000 corporations and 4,000 non-businesses listed members since the 26 of July 2000 in over 170 countries (“UN Global Compact | Our Participants”, 2016).

Members need to align their strategies and operations with the ten principles of human rights, labor, environment and anti-corruption (“UN Global Compact | Principles”, 2016). Furthermore, they have defined an Agenda 2030 which lists the so-called, “17 Goals to Transform Our World” or “Sustainable Development Goals” (“UN Global Compact | 17 Global Goals”, 2016). These Goals included current world problems e.g. poverty, hunger, education, gender inequality and economically, environmentally and socially desirable developments in the future.

According to the UN GC, a transparent way of reporting to the stakeholders is fundamental for corporations pursuing sustainability (“UN Global Compact | Reporting”, 2016). The company's annual Communication on Progress (COP) is, therefore, a key element of the membership. Benefits of reporting are clearly seen, like the “integration of corporate sustainability into operations, improving the corporation's reputation, enhancing the commitment the CEO, internal information sharing and strengthened relationships with your stakeholders and investors initiative” (“UN Global Compact | Reporting”, 2016).

These requirements, goals and principles to become and remain a member of the initiative perfectly align with the broad concept CS. Therefore, the member database is used to analyze the communication of environmental, economic and social measures on their corporate website, which they must have to a certain extent if they belong to this initiative.

192 German corporations are currently listed within the database (“UN Global Compact | Our Participants”, 2016). Some inactive or non-communicating are still listed, what can be seen on their personal profile page. This page lists some basic information about the member, like number of employees, industry sector and ownership type. The corporations were grouped along this characteristic to predict possible saliences in relations to their CS/CSR communication. Additionally, this profile page provided the link to their corporate website, which was used for the web research.

50 members were considered in the analyses, which fulfilled the requirements of as an MNE that had at least one subsidiary in India and is not only producing in India as it is the case for some of them.

4. RESULTS AND ANALYSES

4.1 Corporate and Indian Websites

All 50 analyzed corporations had at least one subsidiary in India, therefore, the Indian websites were additionally considered and CS/CSR related measures were taken into consideration.

The sample of 50 corporations provided 25 Indian websites, which strongly differed in scope and depth of the provided information. In contrast to that, for the other 25 corporations, an Indian website was not available. Some had the division for an Asian website, where they listed the CS/CSR strategy for the whole continent, but most of the analyzed corporations did not

specify their strategic objectives for each specific country they operate in. So it can be concluded that an active marketing with sustainable elements is clearly absent. The interest in any form for regional sustainable development in India or at least the marketing of such actions is lacking.

Out of the 50 examined corporations, 33 had no sustainable arrangements for Indian subsidiaries at all visible on their corporate or Indian website. The remaining 17 provided content related to social/educational/employee/environmental initiatives, strongly differing in terms of scope. The most common project among the sample was WASH (Water, Agriculture, Sanitation and Health), which 5 corporations did participate in and communicate for marketing purposes. Similar to WASH is the effective management of safety, health, environment and quality (SHEQ). These objectives were a key priority for e.g. Linde and were embedded in their corporate culture as they state. Global Road Safety Initiative (GRSI) by Henkel and the special Freudenberg Training Center were individual approaches to increase the living and working conditions of the employees and the environment, that point out the extra effort the corporations undertake.

4.2 Different Aspects of CS/CSR mentioned on the Corporate Websites

Because the concepts and terms of CS/CSR are used in different ways in practice and corporations have no standard measures to classify their actions, it is hard to identify which of the three dimensions economy, environmental and society of the CS/CSR theory are communicated on their corporate website.

The most spread aspect was the environmental or ecological responsibility which 43 corporations communicate. Climate protection, energy savings, waste management, natural resources and restoration of landscape and biodiversity were the major issues corporations address here.

Social responsibility relates to the both internal and external stakeholders engagement. This was found on 40 of the 50 examined corporate websites. Suitable examples for internal, workforce-related social responsibility are labor standards, safety, equal opportunities for all workers and gender, work-life balance and education and training. In contrast to that, the external society-related part of social responsibility is more concerned with aspects of CC, like sponsoring, partnership, culture, sport, research and education.

The least mentioned aspect was the economic responsibility, which 35 corporations listed on their corporate website. This included aspects like risk management, resource efficiency, supplier relations, customer satisfaction and overall financial performance.

4.3 Industry Type

The UN GC profile page provided information in which industry the corporation is active in. Similar corporations were grouped as it can be seen in table 1.

Table 1: Industry Type

Industry Type	Frequency
Chemicals	12
Automobiles & Parts	8
General Industrials	6
Technology Hardware & Equipment	6
Industrial Engineering	4
Electronic & Electrical Equipment	3
Others	11

The chemical industry is clearly a pioneer in the field of CS/CSR as they all communicated every aspect. 6 the corporations even created their own sustainability initiatives together with foreign chemical corporations, which is named "Together for Sustainability". This further stressed their interest in sustainable business practice, which they obviously also communicated. Similar findings were made for the automobile industry, were all investigated corporations provided information on the three main dimensions society, environment and economy. Here again, some corporations formed their own initiatives, with automobile producers they supply. In contrast to this two, among the other industries no clear trend could be identified and the communication of the CS/CSR of objectives varied a lot. If we come back to the WASH project in India, 3 chemical corporations and two others communicate their efforts within this project actively.

4.4 Size of the corporation

Introducing to say, it is expected that the size of the corporations impacts the environmental performance, like the level of pollution. Firms that are larger in size should have lower levels of pollution emissions and have a higher level of environmental performance (Stanwick & Stanwick, 1998). The employee number of the 50 corporations in this study was taken from the UN GC profile page and the corporations were split up into four categories, as shown in table 2.

Table 2: Employee Numbers/ Size of the Corporations

Number of Employees	Frequency
< 5.000	15
5.000 - 20.000	15
20.001 - 100.000	13
> 100.000	7

Starting to discuss with the >100.000 employee category, all 7 corporations communicated each of the CS/CSR aspects on their websites. Even tough is to expect that they perform better in terms environmental measures; it is not directly implicit that they communicate that on their websites, but the findings support they do so. This was also found for the 20.001 - 100.000 categories where only 1 out of the 13 did miss one aspect of CS/CSR. Especially the <5.000 corporations perform badly, where 12 out of 15 missed out one of the three aspects, whereas the economic aspect is absent the most.

4.5 Ownership Type

The sample provided 26 privately held and 24 publically listed corporations based on the information provided by the UN GC corporate information website. Assessing the influence of the ownership type on the communication of CS/CSR only small differences were found. Out of 26 privately held, 14 communicated all three dimensions, whereby most of them (7) lacked the economic aspect. While among the 24 publically listed corporations, 20 communicated all three aspects. Further, no mentionable difference in the communication of sustainability-related issues could be identified between the two ownership types.

4.6 Communication of UN GC Membership

Because the sample was based on MNEs, which are or were members of the UN GC the communication of this membership was considered. 45 of the analyzed corporations are active members of UN GC, 4 delisted and 1 non-communicating. Those non-members were still considered for the web research. From these active members, 40 corporations had any kind

information on their corporate website related to UN GC and none of the others still had false membership information on their website.

The active marketing use of the membership in the world's biggest corporate sustainability initiative can be seen on 34 websites. Those active members provided information on UN GC directly visible on their websites. In contrast to that, the information on UN GC membership of the remaining 6 was only available via the search function. The information was kind of "hidden" in old press releases or PDF documents of former sustainability reports. So here a clear marketing aspect of this sustainability aspect, which addresses all three dimensions of CS/CSR, is absent.

4.7 Involvement of Different Stakeholder and Stakeholder Dialogue

Before CS/CSR gained importance and the stakeholder theory was introduced in this context, only the shareholders and their values and interest were considered (e.g. in annual shareholder meetings). But today an active stakeholder dialogue is crucial for sustainable business practices (Freeman, 1984; Clarkson, 1995; Welcomer et al., 2003),

Identification or grouping of primary and secondary internal/external like the literature defines is not really present in practice. But the differentiation of social, environmental and economic comes indirectly with an association of the related stakeholders. Social responsibility mainly refers to employees and secondary/external stakeholder like local communities. Environmental aspects influence the society at large, but also are in the interest of internal stakeholder (e.g. waste management and energy saving), because this can also help to cut costs and or foster the engagement of employees and customers. Economic clearly emphasizes mainly interests of the primary/internal stakeholder, managers, owners and employees, but also partly the society, as prior discussed for examples like natural resource and energy usage.

Because of this missing differentiation between the individual stakeholders, the all-embracing stakeholder dialogue was considered. In our sample 11 corporations had an extra section for this, which clearly lists how they try to include the opinions and interests of all stakeholders involved. Identification of important interest groups and key topics for the sustainability management is the most important aspect covered by this section.

Stakeholder Advisory Council (BASF), interviews with some of the major stakeholder (Bosch), dialogue with policy makers (Henkel) and a detailed listing of which stakeholders, what issues and guiding principles (e.g. integrity, respect or transparency) and dialogue form (e.g. meetings, publications or conferences) (K+S) are some examples how this stakeholder dialogue and engagement can look like. An interesting fact is that the 7 among the 11, which had an extra section on stakeholder dialogue are in the employee category >100.000.

4.8 ISO and other Certificates for Indian Subsidiaries

As describes in the theory section certifications can have versatile extra value for the corporation from a business perspective, but these certifications also allow corporations to communicate hard-to-observe organizational attributes (King et al., 2005). The analysis of the 50 websites was concentrated on the communication of such certifications for the Indian subsidiaries only, because for their German sites the ISO

certifications are conventional and widespread, whereas in India as an emerging economy a sustainable business it is can be crucial for the stakeholder perception. Exploitation of their resources and workforce could be committed, while certifying the sustainable management behavior in the German "flagship-sites" of the corporation.

From the sample of 50 corporate websites, an overall of 28 had no or only unspecific information about their ISO or other certificates related to CSR on their corporate or Indian website. For ISO 9001, which is as pointed out before concerned with quality management including strong customer focus, the motivation and implication of top management, the process approach and continual improvement" ("ISO 9000 quality management", place for at least one of their Indian subsidiaries, while two of them communicated this on their website including some 2015). In the sample, only 8 corporations had this certificate in place and provided further explanations of this certificate. The certifications of the other 6 could be found only in press releases via the search function or a download of the original certificate is possible. This can be seen as no additional marketing value from a strategic perspective.

ISO 14001 which helps organizations improve their environmental performance through the more efficient use of resources and reduction of waste, gaining a competitive advantage and the trust of stakeholders" ("ISO 14001 - Key Benefits", 2015), was also part of the analysis. Here also 8, partly different to the 8 ISO 9001 certified, corporations had at least for one of their subsidiaries in India a certification in place. Whereas an exact number sites certified cannot be identified, because the information on the certifications was not completely specific and transparent. Phrases like "80% of our subsidiaries are certified" or even broader descriptions like "most of our subsidiaries are certified with ISO 14001" (Freudenberg) made the distinction harder. But 6 corporations did elaborate further on the strategic implementation of this certificate and the associated standards and measures. The >100.000 employee category corporations are clearly to be set apart, as they provided a certification list for all their sites. (e.g. Bosch Group)

A certification which is less spread is ISO 26000. Corporations which introduce this make a clear commitment in the direction of Social Responsibility. To get certified "organizations should consider societal, environmental, legal, cultural, political and organizational diversity as well as differences in economic conditions while being consistent with international norms of behavior" ("Discovering ISO 26000", 2014). In the sample, 2 corporations had it place for the subsidiaries, while the one (Symrise) was not specific about it the other (K+S) integrates it clearly into their sustainability roadmap.

ISO 50001 is another energy management system model. The framework of requirements helps corporations to develop an energy-friendly policy, fix targets and objectives within this policy and evaluate the success of the new policy to continually improve energy management ("ISO 50001 - Energy Management"; 2016). In our analysis not a single clear Indian site was found that had this certification, most of the websites only had it in place for their German sites and referred to the ongoing the process of the implementation of this standard. A clear trend in the usage of certification can also be spotted at Thyssen Krupp, ISO 50001 certification of operations (in % of energy consumption) increased by 6% in the last 2 years.

Other measures besides the ISO certificates were rare and industry focused like the SA 8000, which focuses on workplace conditions and workers' rights and was found only on one (Symrise) corporate website ("Social Accountability

International | SA8000 Standard and Documents", 2016). An additional certificate is OHSAS 18001, which is used to help an organization to control occupational health and safety risks ("OHSAS 18001", 2016). This certification was found on three corporate sites (Brenntag, Symrise and ThyssenKrupp).

4.9 Sustainability Reports and other Publications

The corporate websites were further analyzed on the existence of a sustainability report (SR) the results can be seen in table 3. Out 50 analyzed corporations, there were 31 which did produce any kind of SR. Some simply integrated it in somehow in their annual report or others did argue on their website why they do not produce an extra SR, like the Freudenberg Group, which justified their choice against an extra SR in their FAQs. The names of the existing reports range from Sustainability Report, Corporate Responsibility Report/ Highlights, Progress Report, to Sustainability Information what highlights again the unstandardized background of this field.

Table 3: Sustainability Reports

Sustainability Report	Frequency
No	31
Yes, 2013	1
Yes, 2014	10
Yes, 2015	8

Visualization and active marketing with the report were different among the issuer of such reports, everyone offered a PDF document which is available to download. Bilfinger, MAN and Merck can be seen as leaders in this field, because they created an extra website only for the SR, which summed up their objectives and all related news. As an extra special case, Symrise produced no SR in classical report form, but they had an extra website for their CS related news and objectives.

Outstanding performance and extra effort was also put in by Henkel, which had its own Corporate Citizenship Magazine. Bosch Group and ThyssenKrupp AG corporations of the >100.000 employee category even had their own Sustainability Blog, where they provide weekly articles from internal communications managers and other employees about recent news in relation to CS/CSR.

5. DISCUSSION

The 50 analyzed corporate websites of German MNE make out a very small amount of all CS/CSR related marketing. But the listed results can be used to identify some of the recent characteristics and developments.

Indian websites were only provided by the half of the sample, which could be related to the number of subsidiaries in India the corporation has and the size of those in comparison with the whole corporation. Nevertheless, an extra website is not necessary to communicate sustainable arrangement extra for those sites. This directly relates to the size aspect, as all CS/CSR measures and stakeholder dialogue are especially communicated by the >20.000 employee corporations. Corporate capacities and capabilities could be important factors why they do so, but also to be constantly aware of the diverse stakeholders, who are involved in the business practices of such complex corporation. The "growing adaption of sustainable issues throughout the corporate sector" as described by Hahn (2006) and an institutionalization of sustainability issues (Bansal & Roth, 2000) is clearly visible for those corporations. From the practical impressions, it can further be concluded that those corporations have more possibilities to introduce own

sustainability managers and marketers, which solely focus on this crucial aspects. This is not the case for smaller corporations where own management positions are not often assigned and related activities are not included in the online marketing strategy. The lack of expertise and experience in this field gets very clear among the <5.000 corporations. These findings seem to be in line with the literature, which states that firms that are larger in size should have a higher level of environmental performance (Stanwick & Stanwick, 1998).

Grouping of industry types identified that the chemical corporations could be also seen as former the "sin industries", which now desperately attempted to "convey an ethically acceptable and even attractive corporate image" (Jahdi & Acikdilli, 2009). To achieve this they outperform in terms of CS/CSR communication and implement their own industry-focused initiatives similar to the automotive industry. Whereas among the other industries no extra collaborations for sustainability purposes could be identified, this could be associated with the overall lacking collaborations on a corporate business level.

The differentiation between economic and environmental is kind of floating. This is supported by findings that economic aspects in theory where labeled environmental in practice, like the saving of natural resources and other energy/emission objectives.

Findings related to the ownership type and the communication of the UN GC membership did not show any huge saliences. Publicly listed corporations performed slightly better in terms of the CS/CSR communication, what may be related to their commitment to shareholder in contrast to the privately owned.

An increased relevance standardized environmental management systems like ISO (MacDonald, 2005), was only identified on the corporate sites >100.000, which provided sufficient information on which site is certified. But among the others, certifications are not actively used for marketing purposes, because for the German sites those certifications can be seen as a necessity to operate.

As a conclusive element, the sustainability reports were taken into account. Even though there is an increasing number of sustainability reports (Montiel, 2008), the active use and detailed online accessibility is missing. PDFs need to be downloaded and a summary of reached objective and goals was not present on nearly all corporate websites.

5.1 Managerial and Theoretical Implications

The results of this study provide implications from a managerial perspective. Given the research context of the study at hand, the results are specifically interesting for marketing manager. They can use the best practices pursued by the industry leaders, which are the chemical corporations and the >100.000 employee category and include them in their digital marketing strategy. Measurable value to inspire and advise these corporations could only be provided if a relationship between the organizational performance and the extent of usage of CS as a marketing method can be identified in future studies. The use of uncommon marketing practices, like blogs and magazines or additionally the explicit visualization of the sustainability report on the corporate website, offer possibilities to create extra value for the stakeholder. This should be supported by a constant stakeholder dialogue where possibilities of stakeholders (who, when, where and how) to contribute should always be communicated transparently. Supplementary, corporations can

intensify the communication and clarification of certifications to facilitate especially external stakeholder's judgement.

From a theoretical perspective, the merging of CS and CSR, which was highlighted by Montiel (2008), is clearly visible in practice, as the terminology and results of the study show. Nevertheless, explicit sustainability performance and practice measures from a marketing perspective are difficult to determine and need to be seen different to the sustainability management (Gjølberg, 2009) as suggested by Banerjee et al. (2003), which differentiated environmental strategy focus between corporate and marketing. Aline with the findings of Stanwick and Stanwick (1998), which identified a relation between size and environmental performance, size, in this study, was identified also as one major characteristic that influenced the marketing communication of environmental objectives.

The concept of enviropreneurial marketing (Varadarajan, 1992; Menon & Menon, 1997), which has characterized marketing activities more as an innovation and technology solution, rather than one of a legal or public pressure solution, is supported by the findings. Corporations nowadays try to proactively engage in environmental, economic and social performance objectives. Such processes are today deeper integrated in the corporate marketing strategy and overall business practices, as they seem to become a core aspect of any corporation's effectiveness, supporting the predictions Kumar et al. (2012) and Shrivastava (1995) made about the future development of sustainability in the marketing area.

5.2 Limitations

This study is subject to some relevant limitations. First of all, the study, as a bachelor thesis, was conducted with limited resources, especially time wise. Second, this study was based on information by the UN GC which could be partly outdated e.g. employee number. Third, the reliability of the findings is limited, consistent results are not to be expected, because websites are quickly changing and the results were based on the author's own subjective perception and identification of the sustainability related issues.

5.3 Directions for Further Research

This study examined German MNEs on their marketing communication of CSR/CS more specific environmental, economic and social measures. Future studies can build on this study and findings to examine the difference in marketing communication of CS/CSR related issues between MNEs and national enterprises in Germany. Additionally, the analyzed German MNEs could also be compared with other industrialized or developing countries. Countries of special interest could be those, who also have built some of their subsidiaries in one the emerging economies, like the BRICS countries (Brazil, Russia, India, China and South Africa). This information could be used to identify a regional or global trend in the fast evolving digital marketing world.

A different focus could lie on identifying the interrelation between sustainability management and sustainability marketing, which are relatively independent business practices. As Banerjee et al. (2003) identified the "impact of public concern on environmental marketing strategy was higher than its impact on environmental corporate strategy". The connection between those strategies could provide significant insights into this field.

Sustainability reports, which only have been checked on the existence and visualization on the corporate websites, could be examined in detail in future studies, to determine their necessity and their overall value. Some corporations which integrate their sustainable objectives in their annual report and others which publish an independent sustainability report can be compared and possible differences in strategy and stakeholder management could be identified. Stakeholder dialogue, which was communicated mostly by the huge corporations, could be further examined and the provided possibilities by the corporations analyzed.

6. CONCLUSION

Marketing through CS/CSR is still in its development, standards are from established across industries and the active use of sustainability aspects as a marketing method is unevenly distributed. The chemical industry and the >100.000 employee corporations can be seen as pioneers in this domain, due to their all-embracing information provided and extra individual effort (e.g. own initiatives, magazines, blogs), they are taking. Small corporations are clearly lacking behind, because the often simply do not have the capacities and capabilities to assign a part of their workforce for this domain and spend the budget on this. Among the CS/CSR aspects environmental and social measures are assigned with nearly the equal amount of weight when communicating on the corporate website, while the economic aspect is less spread or partly covered by the environmental aspect. The publication of sustainability reports or similar documents is widespread across the industries, but the marketing aspect of these documents is lacking. However in bigger corporations, the stakeholder dialogue is essential to identify all interest and changing demands to remain a long-term business success.

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9. APPENDIX

9.1 List of Corporations & Websites

1. Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH	www.hoppecke.com
2. Alfred Kaercher GmbH & Co. KG	www.kaercher.com
3. ALTANA AG	www.altana.com
4. ARI-Armaturen Albert Richter GmbH & Co. KG	www.ari-armaturen.com
5. Armacell Group	www.armacell.com
6. BASF SE	www.basf.com
7. Bayer AG	www.bayer.com
8. Biesterfeld AG	www.biesterfeld.com
9. Bilfinger SE	www.bilfinger.com
10. Bosch Group	www.bosch.com
11. Brenntag AG	www.brenntag.com
12. BSH Hausgeraete GmbH	www.bsh-group.com
13. Continental AG	www.continental-corporation.com
14. Ernst & Young GmbH	www.de.ey.com
15. Evonik Industries AG	www.evonik.com
16. Faber-Castell	www.fabercastell.com
17. Freudenberg Group	www.freudenberg.com
18. Giesecke & Devrient GmbH	www.gi-de.com
19. GKN Sinter Metals Components GmbH	www.gknsintermetals.com
20. Gotec Gorschlueter GmbH	www.gotec-group.com
21. Hager SE	www.hagergroup.net
22. Harburg-Freudenberger Maschinenbau GmbH	www.hf-mixinggroup.com
23. Henkel AG & Co. KGaA	www.henkel.com
24. Heraeus Holding GmbH	www.heraeus.com
25. Infineon Technologies AG	www.infineon.com
26. K+S Aktiengesellschaft	www.k-plus-s.com
27. Knorr-Bremse Group	www.knorr-bremse.com
28. LANXESS AG	www.lanxess.com
29. LEONI AG	www.leoni.com
30. MAN SE	www.man.eu
31. Merck KGaA	www.merckgroup.com
32. Metro Group	www.metrogroup.de
33. Osram Licht AG	www.osram.com
34. Otto Bock HealthCare GmbH	www.ottobock.com
35. Phoenix Contact GmbH & Co. KG	www.phoenixcontact.com
36. ScherdelGroup	www.scherdel.com
37. Semikron International GmbH	www.semikron.com
38. Siemens AG	www.siemens.com
39. SMA Solar Technology AG	www.SMA.de
40. Symrise AG	www.symrise.com
41. technotrans AG	www.technotrans.com
42. tesa SE	www.tesa.com
43. The Linde Group	www.the-linde-group.com
44. ThyssenKrupp AG	www.thyssenkrupp.com
45. Wacker Chemie AG	www.wacker.com
46. WAGO Kontakttechnik GmbH & Co. KG	www.wago.com
47. Weidmüller Holding AG & Co. KG	www.weidmueller.com
48. Wilkhahn Wilkening & Hahne GmbH & Co. KG	www.wilkhahn.com
49. Witzenmann GmbH	www.witzenmann.com
50. ZF Friedrichshafen AG	www.zf.com