With rapid globalization and market liberation policy in place, in the last two decades, India has turned into one of the world's leading developing economies and has undergone a significant transition in the way businesses thrive and manage, with the main goal of the corporations being acquiring excellence and all-round growth. On the other hand, with a stark reality gazing it, home to the largest population living in absolute poverty and the largest number of malnourished children. However, the quest for fiscal growth does not always culminate in social progression, with its aftereffects often being harmful to the natural ecosystems, environment, society and communities, leading to global warming, pollution, depleting natural resources, urban degradation, and several other social & environmental issues. With the background of global recession of 2007-9, public perception and pressure and government statutory policies, the turn of events have pressurized firms to undertake serious endeavors into an extensive array of Corporate Sustainability initiatives and Corporate Social Responsibility (CSR) activities as a business practice globally rather than just a marketing gimmick. With a plethora of material available on the intertwining and often synonymously used business concepts of Corporate Sustainability, Corporate Social Responsibility, Strategic CSR and Sustainability in today's contemporary world by several leading business scholars, leaders and practitioners. It has come to the fore that these practices are not only the future but are indispensable today for businesses, social communities and the world as a whole. The terms Corporate Sustainability, 'CSR', 'Strategic Sustainability' and 'Creating Shared Value' are defined herewith:

**Corporate Sustainability**

Dow Jones Sustainability indices defines Corporate Sustainability as a business approach that creates long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments. The United Nations's Global Compact, the world's largest global corporate sustainability initiative, defines Corporate Sustainability as a company's delivery of Long-term value in Financial, Environmental, Social and Ethical terms. Furthermore, Mix sustainable development, corporate social responsibility, stakeholder theory and accountability, and you have the four pillars of corporate sustainability. (Mel Wilson 2003) Corporate Social Responsibility Philip Kotler & Nancy Lee (2005), define the concept of CSR is "a commitment to improve community well-being through discretionary business practices and contributions of corporate resources." Strategic Corporate Social Responsibility David Chandler & William B. Werther, Jr.
Society. Internationally also, there is no major research linking strategic management and shared value. Also, several researches on the academic literature suggests that CSR creates value (Porter & Kramer, 2011; Orlitzky et al., 2011; Lindgreen et al., 2012). Numerous companies have used them as a benchmark and a roadmap for achieving excellence in their sustainable practices. Although opportunity study 2011), therefore, CSR and sustainability have become critical aspects and differentiating factors in strategic decision making of a firm. However, many studies have highlighted that the developed countries like the US, UK and many European countries have strong concepts of CSR and its reporting (Crane & Matten 2007; Gurvitch & Sidorova 2012). These countries have developed and implemented sustainability and CSR standards, principles, indices, and frameworks, to be adopted by their organizations for their global outreach as a benchmark and a roadmap for achieving excellence in their sustainable practices. Although academic literature suggests that CSR creates value (Porter & Kramer, 2011; Orlitzky et al., 2011; Lindgreen et al., 2012). Several researches on the Corporate Sustainability, CSR and value creation have been carried out in developed countries, there is a paucity of such studies in India especially with respect to firms in India linking the “shared value” creation and its qualitative and quantitative aspects on stakeholders, environment and society. Internationally also, there is no major research linking strategic management and shared value. Also, increased regulation, protecting the brand and ensuring stable supply chains with seeking opportunity for enhanced performance and using the sustainability agenda for strategic advantage. Developing and integrating a detailed sustainability vision into your long-term strategic plan in a way that creates lasting value whilst also building public trust is a common challenge for all types of organizations. "Shared Value" Harvard's Michael E. Porter & Mark R. Kramer (2011) Shared value refers to the interconnection/dependency between shareholders and society value, in simple terms optimizing economic (profitability) efficiency by improving society's quality of life by addressing its needs and challenges.Stakeholders Harrison et al. (2010) defines Stakeholders as groups and individuals who can affect, or are affected by, the strategic outcomes of a firm”. Cavanagh and McGovern (1988) categorize communities, customers, government and environment as external stakeholders, while employees, managers and stockholders - as internal ones.Triple bottom line The responsibility of a business is not just about generating economic profit (profit), but also about caring for society as a whole (people) and the environment (planet). These three elements of profit, people and Planet are the basis of TBL (Fauzi et al., 2010). This framework for measuring performance created by J. Elkington went beyond the traditional measure of profit and return on owner value with regards to environmental and social dimensions. CSR in India In India, CSR was present since pre-independence era, but in the form of corporate philanthropy and the idea of trusteeship as promoted by Mahatma Gandhi, when corporations spent on education and other social welfare activities such as health services, and even clean water etc. Post independence too, several companies continued to contribute, though evolving from institutional building (educational, cultural and research) to community development through various projects voluntarily. While companies in North America and Europe were not pressured by stakeholders to adopt CSR practices, till recently the companies in India had not faced any such pressures nor were they legally bound to formally report CSR activities unlike their global counterparts in developed countries who are legally bound to report their activities adhering to the Global Reporting Initiative (GRI).But with the release of the Section 135 and subsections (1) and (2) of section 469 as the Companies (Corporate Social Responsibility Policy Rules. 2014 in the Companies Act, 2013, by Indian government have led to a formulation of a concrete base for future of CSR in India. The act makes it mandatory for companies, (private limited or public limited, listed or unlisted) with a net worth of Rs 500 crores or an annual turnover of Rs.1,000 crores or a net profit of Rs 5 crores has to spend at least 2% of its annual average net profit made during the three preceding financial years spend on CSR every financial year) and constitute a CSR Committee of its Board, which would formulate and recommend a CSR Policy and share an annual CSR report with the Annual financial statement. Every company that meets the net profit, net worth, or turnover criteria of the Act Making India the World's only and first country to have a law making CSR practice and its reporting obligatory for Companies in India, unlike Western countries, like Denmark, France, Holland, Sweden, Norway, and Australia, where only the CSR reporting is mandatory (Satish Y. Deodhar 2015). Even Before this framework was available for guidelines; the practice of CSR was not new to companies in India, as they already followed CSR plans based on international CSR standards, policies and principles. However, what this Act does is bring more companies into the fold and has a wider impact. This will not only increase CSR spends now, but also push companies to judiciously, systematically and strategically spend the increased budgets to achieve cumulative goals on ground. A global consumer study found only 6 percent of consumers in ten countries including India opined that the business's aim in society is to "Just make money" against a whopping 81% of consumers saying "companies owe a accountability to address major social and environmental issues beyond their local communities" and a majority of 93% of consumers saying "companies must go beyond legal compliance to operate responsibly" (Cone Communications/ Echo Global CR Opportunity Study 2011). Therefore, CSR and sustainability have become critical aspects and differentiating factors in strategic decision making of a firm. However, many studies have highlighted that the developed countries like the US, UK and many European countries have strong concepts of CSR and its reporting (Crane & Matten 2007; Gurvitch & Sidorova 2012). These countries have developed and implemented Sustainability and CSR standards, principles, indices, and frameworks, to be adopted by their organizations for their global outreach as a benchmark and a roadmap for achieving excellence in their Sustainable practices. Although academic literature suggests that CSR creates value (Porter & Kramer, 2011; Orlitzky et al., 2011; Lindgreen et al., 2012). Several researches on the Corporate Sustainability, CSR and value creation has been carried out in developed countries, there is a paucity of such studies in India especially with respect to firms in India linking the "shared value" creation and its qualitative and quantitative aspects on stakeholders, environment and society. Internationally also, there is no major research linking strategic management and shared value. Also,
CSR is conceptualized as a six dimensional constructs which CSR practices emphasize social and environmental aspects of all stakeholders, society and the environment with the community, employees, special interest groups and customers (Hibadullah et al., 2012). Therefore, corporation needs to convince stakeholders to actively engage CSR, for example enhancing the relationship all stakeholders. Besides that, research by Alias et al., (2011) suggests CSR practices should give priority to the society. It means that CSR involves the legal, ethical, commercial and business related to decision making by & Fagbemi (2012), CSR as a set of standards which companies set in order to provide a beneficial effect on values of society (Smith , 2011). CSR is a set of policies, practices and programs that are integrated into the maximization” (Michael Jensen, 2001). It is stated that the companies need to use social responsibilities in accordance with the policies and guidance that has been set to ensure companies successfully. CSR is a business obligation to pursue policies, make decisions, and follow the guidelines in terms of objectives and values of society (Smith , 2011). CSR is a set of policies, practices and programs that are integrated into the business operations and decision making process in the organization (Khan, 2010). Also, as defined by Uadiale & Fagbemi (2012), CSR as a set of standards which companies set in order to provide a beneficial effect on society. It means that CSR involves the legal, ethical, commercial and business related to decision making by all stakeholders. Besides that, research by Alias et al., (2011) suggests CSR practices should give priority to the welfare of society in order to receive consideration among stakeholders. This indicates that the business corporation needs to convince stakeholders to actively engage CSR, for example enhancing the relationship with the community, employees, special interest groups and customers (Hibadullah et al., 2012). Therefore, CSR practices emphasize social and environmental aspects of all stakeholders, society and the environment (Ruzevicis et al., 2011; Vicianova et al., 2011). CSR is conceptualized as a six dimensional constructs which are employee involvement, customer focus, environment, corporate governance, community and society, and...
are employee involvement, customer focus, environment, corporate governance, community and society, and
human rights. The main reasons company implements CSR to increase profits and make a positive contribution
to society (Zhang, 2008). The CSR organizational field draws on the overarching sustainable development norm
that encourages corporations to define success in relation to their ‘triple bottom line’. According to this logic,
companies should pay equal attention to their environmental, social and economic performance (Loconto & Fouilleux,
2014). Corporate Sustainability : CSR and its benefitsThe scope of sustainability is broad, and companies
worldwide are being held responsible for issues such as reducing consumption of scarce resources, not
harming the natural environment, ensuring sustainable supply chain management, reducing climate
change impact, sensing consumer concerns about sustainability, increasing global economic stability through
sustainability, and proactively managing business processes to protect the natural environment. According to
Kiewiet and Vos (2007), sustainability reduces business risks, increases market opportunities, and is an
organizational responsibility. Nguyen and Slater (2010) reported that two out of three companies on Fortune’s
“Global 100 Most Sustainable Corporations” list outperformed their less sustainable competitors. A study
published by Harvard Business School however, found that companies that embraced a long-term corporate
culture of sustainability outperform their peers in terms of reputation, net income, and stock price (Eccles et
al.,2012). Corporate sustainability is strongly associated with market value (Lo & Sheu, 2007); the greater
sustainability activities engagement can lead to greater innovation, which in turn leads to greater financial and
market performance (Maletic et al., 2015). Companies generally agree that sustainability has led to innovation
and increased competitiveness by lowering costs and increasing revenues as a result of better-designed and
better-produced products (Deloitte 2010; Lubin and Esty 2010). By operating with a CSR perspective,
proponents believe that companies are capable of making more long term profits and increasing long term
success, while the opponents argue that CSR would only distract firms from the economic role of businesses,
namely profit generation (Buhr & Grafström, 2007). Some research on impact of CSR orientation on business
performance suggests that CSR orientation positively affects several customer related outcomes (Bhattacharya
& Sen, 2003); yet the overall empirical evidence between CSR orientation and business performance is mixed
(Margolis, et. al., 2007). However, there are few empirical research studies (Rais & Goedegebuure, 2009) which
have considered the relationship between CSR and Company Performance in the context of the developing
country and (Mishra & Suar, 2010) have tried to identify the relationship between CSR and financial and non-
financial variables of Indian companies. A multitude of benefits are highlighted in CSR research interestingly,
some researchers have related CSR to business efficiency (Salzmann et al., 2005). Other authors maintained
that CSR improves resources and skills (Donaldson & Dunfee, 1999). Some academic contributors discovered
that CSR can create an opportunity to boost sales (see Lindgreen et al., 2009), and it may even reduce cost and risk
(Salzmann et al., 2005). CSR empirically supported indirect impact on enhanced brand image or market
reputation (Harrison, Bosse & Phillips, 2010; KPMG 2011). Other performance effects are found in cost savings
from environmental programs (Gadenne, et al., 2009), differentiation effects where firms gain competitive
advantages from some CSR practices that sets them apart from their competitors (Carroll & Shabana, 2010) and
improvement in human resources (HR) performance. Examples of improved HR performance are increased
employee commitment to work tasks and improved sales performance (Kang, 2009; Shen & Benson 2014).
Other HR related benefits range from decreased levels of employee turnover to increased firm attractiveness for
future recruitment (Carroll & Shabana, 2010; Shen & Benson, 2014). CSR has also been credited with the ability
to increase both the level of future cash flows and the possibility for the expected cash-flows to emerge, and
in that sense, aid long term stock performance which are in the interest of shareholders (Luo & Bhattacharya, 2009;
Ramchander, et al., 2012). Also, Servaes (2012) argues that socially responsible practices "add value to a firm"
when the firm takes actions to increase customers awareness through advertising. At best, we know that the
CSR-stakeholder relationship linkage may precede CSR-business performance linkage (Bhattacharya, et. al.,
2009). At the same time, few previous studies have also shown that CSR's impact on consumers is moderated
by culture (Williams & Zinkin, 2007). This implies that in a collectivist nation like India, firms would need to
consider responsiveness to the needs of others (stakeholders) as a moral obligation compared to individualist
nations (Miller, et.al., 1990).Strategic Sustainability & CSR and businessHowever, the benefits of CSR and
sustainability are prompting companies to assimilate these concepts in their core strategy. Sustainability has
become the strategic lens through which companies view their businesses. For these organisations,
sustainability offers an undeniable opportunity to gain competitive advantage, drive innovation and generate
bottom line results (Kiron et al. 2012). In a survey of hundreds of CEOs from companies around the world, 93%
considered sustainability to be ‘important to their company’s future success’ (Lacy et al. 2010: 10). Today,
leading companies in environmental sustainability integrate sustainability considerations across their business
functions and into their overall decision-making processes. As a result, Strategic sustainability is embedded into
key operational areas such as research and development, product and process design, strategy, planning,
finance, accounting, marketing, communications and human resources in addition to the facilities' operations.
This strategic mode of sustainability leads to strategic CSR. As pointed by J. J. Asongu (2007) in his book on strategic CSR "For an action to be seen as strategic, the responsible company should take into full
account the impact of that action on all its stakeholders and on the environment when making decisions. The
litmus test of strategic CSR is that the company should balance the needs of all stakeholders with its need to
make profits and to reward its shareholders adequately." In his view, Strategic CSR gives competitive
advantage to the firm. As further elaborated upon, in their book, the Goodworks, Philip Kotler, David Hessekriel &
Nancy R. Lee (2012) observe more corporations picking a few strategic areas of focus, ones that fit with
corporate values; selecting initiatives that support business goals; choosing issues related to core products and core markets; supporting issues that provide opportunities to meet marketing objectives such as increased market share, market penetration, or building a desired brand identity; evaluating issues based on their potential for positive support in times of corporate crisis or national policy making; involving more than one department in the selection process, so as to lay a foundation of support for implementation of programs; and taking on issues the community and customers and employees care most about. Today, it is reported that many firms that engage in CSR have a strategic intent, for example to reinforce their corporate strategy (Porter & Kramer, 2006). Thus, firms now engage in CSR to benefit as it is considered to be a long term investment that can lead to competitive advantages (Carroll & Shabana, 2010; Kang, 2009; KPMG, 2011). These claims are some of the specific reasons why we have chosen to address CSR from a strategic perspective. The support of the educational system (to increase the size and quality of a future recruitment pool) and environmental improvement programs to achieve cost savings and value chain efficiencies, are other examples of CSR with a fundamental strategic intent (Luo & Bhattacharya, 2009; Porter & Kramer, 2006). In addition, the measurement of CSR practices is essential to understand the strategic value of CSR leads to the implications of the business (Smith et al, 2011). This is because CSR is a one strategic that could be adopted by the organization to determine the profitability of company. One definition reflecting that CSR has become strategic is “actions that enhance a firm’s competitiveness and reputation” (Hill, Thomas, Todd, & Daryl, 2007). We therefore view this definition as more suitable for this research. Research further suggests that CSR cannot create benefits without strategic alignment (Porter & Kramer, 2006). Thus, firms are recommended to plan, organize, manage and implement and apply CSR in the same fashion as they would apply any other strategic tool (or managerial discipline) targeting firm objectives, for example marketing (Luo & Bhattacharya, 2009; Wagner, Lutz, & Weitz, 2009b). Sustainability, CSR and Shared Value When CSR activities are aligned with societal needs and wants, it can create mutual value for firms and society. And the link between competitive advantage and CSR is that the real importance of CSR is in “shared value” that businesses have with society. Hence, it has the potential to positively change the way society and firms view each other. (Porter & Kramer 2006). This can be achieved by adopting sustainable and ethical practices as a long term for both businesses and communities. Specifically, shared value is created when corporate policies and operating practices enhance the competitiveness of a company while simultaneously advancing social and economic conditions in the communities where it operates. A shared value approach reconnects company success with social progress. Firms can do this in three distinct ways: by re-conceiving products and markets, redefining productivity in the value chain and building supportive industry clusters at the company’s locations (Porter & Kramer, 2011). For example, by enhancing the societal environment in which firms exist, they contribute to the wealth development of that society. Long-term, this increases their market size in the form of new customers (Carroll & Shabana, 2010). Nowadays, the Corporate Social Value perspective has been widely spread as a new way to run business and is being highly accepted by many governments, nongovernmental organizations (NGOs) and top-ranking companies in the world such as Nestlé, Intel or Unilever (Moore, 2014). Fundamentally, CSR separates the CSR initiatives from the business of a firm and CSV tends to integrate societal and environmental impacts into the business to enhance the economic value. Nevertheless from the perspective of CSV, CSR and value creation are not diametrically opposed, but seem intertwined. As John Elkington has put it if Shared Value is essentially about creating new types of win-win outcomes, then sustainability-in addition-is about identifying and handling the inevitable win-lose and lose-lose outcomes that will cascade from the grand challenges that the global economy will face in coming decades. (Jonathon Hanks & Nicola Robins) Sustainability and CSR Reporting Internationally, several Reporting initiatives have emerged, including the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), and the Sustainability Accounting Standards Board (SASB). These initiatives are specifically designed to guide managers through the process of collecting relevant extra-financial information.

Corporate accountability and transparency is being demanded by company stakeholders by the way of straightforward CSR reporting. With regards to sustainability and CSR reporting, on review of the literature on determinants of CSR reporting (Morhardt, 2010), reports that research on the impact of different variables in different regions is inconclusive due to the lack of enough studies. Factors that may influence CSR disclosure practices fall broadly into internal and external (Filka, 2013; Morhardt, 2010). Although the number of voluntary CSR codes has proliferated since the 1990s, these schemes increasingly are structured by common norms, notions of best practice and reporting standards (Tschopp & Nastanski, 2014). The emerging literature on CSR reporting outside the Western world examines countries that are ‘developing’ (Momin & Parker, 2013), but little depth is included about where they are in their development journey and how the potential conflict between economic and social goals impacts CSR or CSR reporting. Despite the ongoing debate as to whether or not social responsibilities should be the concern of corporate decision makers, it cannot be denied that corporate social responsibility has been increasingly present in today’s world. Corporate responsibility and sustainability is therefore a prominent feature of the business and society literature, addressing topics of corporate social performance, global corporate citizenship, and stakeholder management. India being the first country in the world with a mandatory CSR law, CSR and sustainability is bound to become more mainstream and meaningful for companies and its stakeholders and our study will explore this meaningfulness and the relevance. Research Methodology Research Problem There are several aspects that shape the said research problem. The significance of the CSR implementation and its financial implication under the new mandatory CSR laws; the apprehensions of companies related to the applicability, implementation and likely impact of the CSR bill in India; the limited and aspect based approach of previous
CSR studies and lastly lack of a comprehensive study targeting strategic CSR with business and social results providing, gave the initial inspiration for the creation and structure of the particular study. This study aims to explore the strategic CSR and Sustainability practices prevalent in Indian corporate sector and examine its transformation process in creating shared value for stakeholders. Statement of Problem Previous studies in spite of showing benefits for Corporates in terms of brand value, market value, consumer confidence and improved financial performance have fallen short of checking whether CSR and sustainability are mutual value maximization tools for Corporates and stakeholders both. The inadequacy of previous studies in the topic was all motivating factors, making this as among the first studies of its kind to address the “shared value” in Indian context. This research aims to bridge several links together. As first and foremost, CSR already is a strategy undertaken by many conventional funds to improve business and operational management. This study will help relate CSR and sustainable development’s overall impact on society, business and stakeholders. The study intends to map the most prevalent international reporting standards for overall business responsibility performance of companies in India. Under new CSR section 135, this study will help businesses address the CSR responsibility issues and adopt a more Strategic, practical, pragmatic and Symbiotic approach in creating Seamless shared value. Aims and Objectives The study is aimed to explore and elaborate upon the current deployment of strategic Corporate Social Responsibility (CSR), and sustainability in India. The study will examine how the companies in India view and conduct their CSR and sustainable business practices, identifying their correlation in creating a “shared value” or “value maximization” for various stakeholders, maps these against Global Reporting Initiative standards [Most prominent reporting formats include Global Reporting Initiative standards and ISO 26000 standards]. The study will also evaluate how CSR and sustainability contributed shared value is leading to market competitiveness and performance for the companies. Objectives: To explore whether the combination of Strategic Sustainability and Corporate Social Responsibility create “shared value” and a win-win situation for all. To find out the competitive benefits gained by the shared value creation by the Corporates. To examine the most prevalent CSR and sustainability reporting practices that is mostly used for communications in the target companies. To present a business case for adoption of effective Strategic Sustainability and Corporate Social Responsibility under the mandatory CSR laws under the companies act; To suggest measures to companies that can help them enhance their efficiency through shared value creation; To study the compliance of mandatory CSR norms under section 135 of companies act 2013 by the companies. Hypothesis The impact of the financial crisis of 2008 onwards is still very much being felt, meaning corporate responsibility, Sustainability, accountability and “assessing fair value accounting” remain very much at the top of the research agenda. On the other hand, Climate change and dwindling natural resources has made Energy management, water management, and sustainable development among “the great ‘macro’ themes of the century driving government, societies, communities and businesses to rethink and realign their way of sustenance. In a country like India, with glaring disparities in social equity and resources, the need for business transparency and accountability has never been so strongly felt as it is now. Previous studies have linked CSR to financial performance of the organization and have evaluated the profitability aspect. Under the current regulatory frameworks that make the CSR concept mandatory, there is an imperative need to evaluate and correlate the overall quantitative and qualitative aspects of corporate social responsibility, Sustainability and accountability governing the businesses today, their impact and the current scenario governing them. Therefore, this research hypothesis will cover several aspects CSR and sustainability as below: H O1 - The combination of Strategic Corporate Sustainability does not create “shared value” for stakeholders. H a1 - The combination of Strategic Corporate Sustainability creates “shared value” for stakeholders. H O2 - Shared value does not enhance market competitiveness compared to traditional CSRH a2 - Shared value does enhance market competitiveness compared to traditional CSRH O3 - CSR and sustainability prevalent in India are driven by Global Reporting Initiative standards and ISO 26000 standards as adopted extensively in developed countries. H a3 - CSR and sustainability prevalent in India are not driven by Global Reporting Initiative standards and ISO 26000 standards as adopted extensively in developed countries. Materials and Methods The methodology employed in this study uses a mixed method of quantitative and qualitative methods appropriate to developing research on CSR and sustainability practices. It is a cross sectional study which is exploratory in nature. Present study is based on both secondary and primary data. Secondary data - Secondary data sources such as market reports, company’s annual reports and voluntary disclosures such Sustainability and CSR reports from company’s website and Global Reporting Initiative website, websites and media news, third-party websites and other non-financial information disclosure will be also analyzed. Primary data - The personal interview, mailer and survey techniques will be utilized to collect primary data, which will be both quantitative and qualitative. The research for primary data will use a pre-designed structured questionnaire with Close ended questions for survey purpose and a semi-structured questionnaire for interview purpose, which will aim to collect the respondent’s opinion. Questionnaires will contain a set of indicators that reflect latent variables and items in closed statement prepared with help of Likert scale measurement and other appropriate techniques. Personal Interview technique will also be engaged for the purpose. It will comprise several separate sections namely, Mission, Vision and Strategy; Corporate Governance; Stakeholder Engagement; Supply Chain; Workplace; Energy, Environment management; CSR and its spends; sustainability; products; carbon-footprint; media; GR reporting; business ethics; ISO 26000 and Community Investment etc. Sampling Frame Sampling - Target Sample used will be taken by using Purposive sampling. Hence, all sample companies will be relevant to the research area, specifically those involved in CSR and sustainability with comprehensive CSR reports and data. The sectors that will be covered will include diversified verticals. Population - Companies pursuing...