

Publication

## The Business-Society Nexus for the 21st Century

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Eurocentric academic and policy propositions on global sustainability tend to emphasize the transfer of knowledge, skills, technology, funds, or social values to lower and middle income countries. Yet, India and China increasingly influence geo-economic and geo-political shifts, accompanied by sociocultural and environmental consequences. Their increasing independence and global agenda setting capacity, as well as their capabilities to institutionally coordinate and execute programs toward economic and social development within and well beyond their national borders transcend the current imaginaries of most stakeholders from higher income countries. Although we are witnessing a transformation of the business-society nexus and its consequences on public, private, and civic spheres, research in particular and academia more generally have been slow to acknowledge and respond to these paradigm shifts. The importance to understand and to be understood by India and China, however, can no longer be ignored. Globally, businesses, societies, and governments must find new ways of interacting in the interest of mutual survival and prosperity. But what does this mean in practice? What could be a sustainable business-society nexus for the 21st century? In this paper, we examine the opportunities and challenges inherent in emerging trends and the positions stakeholders and contemporary academic disciplines take in relation to these. We outline the potential for a future research agenda on a sustainable business-society nexus that is business-relevant, solution-driven, future-oriented, culture-sensitive, and devoted to people, planet, prosperity, partnerships, and peace.

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