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THE TWO MARKET LEADERS IN OCEAN CRUISING AND CORPORATE SUSTAINABILITY

Abstract

Purpose - This practice paper provides a commentary on the sustainability reports published by the two market leaders in ocean cruising industry

Design/Methodology/Approach – The paper opens with brief reviews of the growing interest in the commitment to corporate sustainability and of the growth and market structure of the ocean cruising industry by way of setting the context for the commentary. This commentary is based on a review of the most recently published sustainability reports from the two leading ocean cruising companies which account for almost 75% of total industry revenues.

Findings – The paper reveals that the two major ocean cruising companies, namely Carnival Corporation and Royal Caribbean Cruises, produced wide ranging sustainability reports covering a number of environmental, social, economic and governance issues. By way of contrast many of the other major ocean cruising companies published limited information on their approach to sustainability on their corporate websites and some posted no sustainability information. However the authors suggest that given that the two major cruising companies account for 70% of ocean cruising passengers the industry compares favourably in its sustainability reporting with other players in the hospitality industry and the service sector. That said the authors also suggest that the current approaches to sustainability within the cruising industry, which are based on continuing growth, present testing management challenges for the leading cruising companies.

Originality/Value – The paper offers a commentary on current approaches to sustainability in the ocean cruising industry and as such it will interest professionals the ocean cruising industry and employees working in the hospitality industry as well as researchers, teaching staff and students in hospitality management and sustainability.

Keywords – Ocean cruising industry: corporate sustainability; environment: communities; assurance; materiality;

Introduction

The announcement of the launch of seven new large new cruise ships, five of which will be the largest vessels in their cruise operators' fleets in 2016 and of the successful completion of the first sea trials by 'Harmony of the Sea', the largest ocean cruise ship in March 2016 (International Business Times 2016), seems to mark a new phase in the era of ocean cruising. Ocean cruising is increasingly seen as the iconic element within leisure tourism and it embraces all the cannons, namely marketing, human resource management, operations management, pricing and technological innovation, of contemporary hospitality management. Harmony of the Seas, owned by Royal Caribbean, built at an estimated cost of £1 billion, is a 227, 000 tonne vessel which measures 362 metres in length, has a maximum width of 44 metres and stands 72 metres above the water line. The ship has 16 decks, can accommodate over 6,000 passengers, its crew will number 2,100 and its facilities include a children's aqua park and water slide, mini golf, sports courts, ice rink, gaming arcade, full scale productions of Broadway musicals and luxury shopping in addition to a wide range of bars and restaurants. More generally in March 2016 the UK's Telegraph newspaper reported that over 60 cruise ships now weigh in excess of 100, 000 tones, including more than 20 built since 2010 and that a further 35 are in the pipeline (The Telegraph 2016).

However the advent of this new generation of 'super' ships and the increasingly global scale of their ocean cruising is leading to a number of growing concerns. There are safety concerns, for example, relating to listing in heavy seas, to fire hazards and fire-fighting capabilities , engine and power failures and emergency evacuation procedures. While such problems are common to the vast majority of the world's shipping fleet the larger the ship the greater the challenge when such problems arise and there are fears that some of the cruising companies are pushing naval architecture to its limits. A number of commentators and researchers have highlighted the growing environmental impact of the growth in the popularity of ocean cruising and while all ocean going ships have an environmental footprint the size of the new generation of ocean cruising ships and the large numbers of passengers they carry generate disproportionate environmental impacts. These impacts include greenhouse gas emissions, which, in turn, contribute to climate change, pollution associated with the discharge of waste and oil seepage from ships, and potentially irreversible damage to sensitive and prized fragile marine and coastal environments. A number of critics have also expressed a range of social concerns relating, for example, to changes to indigenous value systems, traditional lifestyles and behaviours at ports of call for ocean cruising ships, to food safety and health for passengers and to working conditions, labour relations and human rights issues for crew members. At the same time it is important to recognise the growth in the popularity of ocean cruising has produced a range of economic benefits for ports of call and the communities which live there.

While the leading cruise ship companies always look to counter and refute individual incidents robustly, many of them look to publicly provide a more comprehensive assessment of how they are managing the social, environmental and economic impacts of their operations and on their approaches to risk management, ethics and governance in their annual sustainability reports. The aim of this practice paper is to offer a commentary on the sustainability reports produced by the leading cruise ship companies. The paper begins with brief outlines of the interest in, and commitment to, sustainability and sustainability reporting and of the growth and market structure of the ocean cruising industry by way of setting the context for the commentary. This is followed by a review of the most recently published sustainability reports from the two major ocean cruise ship operators, which currently dominate the market, and some information on how other cruising companies look to provide information on the sustainability of their operations. The paper concludes by offering some reflections on current approaches to sustainability within the ocean cruising industry.

Corporate Sustainability

As investors, consumers, governments, interests groups and the media become more and more aware, and at times vociferously concerned, about the environmental, social and economic impacts of business activities so corporate sustainability initiatives have assumed an ever increasing importance. KPMG (2012, webpage), for example, suggested that *'the evidence that sustainability is becoming a core consideration for successful businesses around the world grows stronger every day.'* While there is broad agreement that corporate sustainability is concerned with environmental, social and governance, as well as economic, issues there is little detailed consensus in defining the term corporate sustainability and a number of meanings can be identified. There are definitions which seem to emphasise business continuity. Dyllick and Hockerts (2002, p13), for example, define corporate sustainability as *'meeting the needs of a firm's direct and indirect shareholders……. without compromising its ability to meet the needs of future stakeholders as well.'* There are also definitions that look to include environmental and social goals and to formally incorporate these goals into corporate strategy. van Marrewijk and Werre (2002, p. 107), for example, argued that *'corporate sustainability refers to a company's activities – voluntary by definition – demonstrating the inclusion of social and environmental concerns.'* In some ways Amini and Bienstock (2014, p.13) combined both approaches and argued that corporate sustainability *'embraces the idea that an organization, in order to remain fundamentally sustainable in the long term, must consider all of the contexts in which it is embedded: economic, social and environmental.'*

More generally in many ways corporate sustainability incorporates the related concepts of sustainable development, corporate social responsibility and creating shared value. Sustainable development, most commonly defined as '*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 1987, p. 43). Corporate social responsibility can be seen to be concerned with the ethical and moral issues surrounding corporate behaviour and decision making. Werner and Chandler (2013, p. 6), for example, define CSR as *'a view of the corporation and its role in society that assumes a responsibility among firms to pursue goals in addition to profit maximization and a responsibility among a firm's stakeholders to hold the firm accountable for its actions.'* The more recently developed concept of creating shared value *'defined as policies and practices that enhance the competitiveness of a company while simultaneously addressing the economic and social conditions in the communities in which it* operates'(Porter and Kramer 2011, p. 78).

In many ways all three concepts share a common, if competing, set of theoretical underpinnings. In *'mapping the territory'* of *'corporate social responsibility theories'* Garriga and Mele (2004, p. 51), classified them into four groups namely instrumental theories, ppolitical theories, integrative theories and ethical theories, based on *'ethical responsibilities of corporations to society.'* Further Garriga and Mele (2004) suggested that in practice, each CSR theory presents four dimensions related to profits, political performance, social demands and ethical values. More recently Lozano et. al. (2015) have reviewed how a wide range of theories of the firm have contributed to corporate sustainability but suggested that each of these theories is limited in that they each address specific dimensions of sustainability. The authors concluded by proposing a new theory which, they argued, provides corporations, and their stakeholders, with a more complete vision of their obligations, opportunities, relations and processes in *'helping to make societies more equitable and sustainable in the short and long term'* (Lozano 2015, p. 430). It is not feasible to review all theoretical approaches in this paper but one specific theory, namely stakeholder theory, merits attention in that it informs the current commentary on corporate sustainability in the ocean cruising industry.

Stakeholder theory suggests that companies have responsibilities to a wide range of stakeholders including investors, management and employees, customers, host communities, governments, non-governmental organisations, pressure groups and arguably society as a whole. Steurer et. al. (2005. P.264), for example, examined the role of stakeholder theory in helping to understand sustainability and explored how *'corporations are confronted with economic, social and environmental stakeholder claims.'* According to stakeholder theory a company should act to consider and, ideally, balance what may be the different and contested needs of stakeholders, in an attempt to secure and enhance its competitive advantage within the marketplace. As such Lozano et. al. (2015, p. 438) argued that stakeholder theory *'contributes to the economic, environmental and social dimensions of sustainability'* and that it *'provides company leaders with a broader understanding of how to engage with different groups that are influenced by or influence the company.'* More specifically Wilson (2003, webpage) suggested that *'the contribution of stakeholder theory to corporate sustainability is the addition of business arguments as to why companies should work towards sustainable development'* in that *'it is in the company's own interests to work in this direction because doing so will strengthen its relationships with stakeholders, which in turn will help the company to meet its business objectives.'*

Sustainability Reporting

The growing interest in and commitment to corporate sustainability has seen the emergence of sustainability reporting across a wide range of companies and organisations. In essence sustainability reporting is a general term used to describe how a company, or an organisation, publicly reports on its environmental, social and economic impacts and performance. For the Global Reporting initiative (2011, webpage) *'sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development.'* In reviewing *'the state of play in sustainability reporting within the European Union'* van Wensen et. al. (2011, p.14) argued that *'sustainability reporting is the provision of environmental, social and governance information within documents such as annual reports and sustainability reports.'*

In some ways sustainability reporting has become an 'industry' in itself and a number of private companies and voluntary organisations offer sustainability reporting services and frameworks. The United Nations Environment Programme (2013, p.21), for example, identified a number of *'reporting frameworks and protocols, reporting systems, standards and guidelines'* and listed five organisations that have *'gained the most widespread* uptake.' Namely the Global Reporting Initiative, the World Resource Institute, the Carbon Disclosure Project, the Climate Disclosure Standards Board and the United Nations Global Compact. However the United Nations Environment Programme (2013, p.21) also reported that the Global Reporting Initiative *'has become the leading global framework for sustainability reporting'* and cited its comprehensive scope, its commitment to continuous improvement and its consensus approach as being important in contributing to its pre-eminence in the field. Originally founded in 1997 the Global Reporting Initiative reporting framework has progressively evolved from the original G1 Guidelines launched in 2000 into the current G4 Guidelines introduced in 2013. Within the Current G4 Guidelines materiality and external assurance are seen to be of central importance. Materiality is concerned with who is involved in identifying the environmental, social and economic issues that matter most to a company and its stakeholders and how this process is undertaken. External assurance is a procedure employed to provide confidence in both the accuracy and the reliability of the reporting process.

More specifically Ernst and Young (2014, webpage) argued that *'one of the key drivers behind the increase in sustainability reporting is that to be meaningful, a sustainability strategy must be based on reliable concrete data. This can only be the case once the mechanisms and systems for reporting the facts are put in place.*' Hoekstra and Smits (2014, p. 6) have argued that *'to steer our society toward a more sustainable future itis important that developments are measured'* but also recognised that while economic data is regularly collected, data on the environmental and social dimensions of sustainability is much less common. At the corporate level, for example, while a growing number of companies include environmental and social performance indicators in their sustainability reports others currently do not and there is little general consensus on the specification of indicators which renders comparative analysis problematic. More critically Kueller (2015, webpage) has argued that *'some companies are beginning to think that producing reports are not worth the effort or money'* because they are *'bogged down in technical language'*, *'failing to connect with the audience'*, using *'confusing standards and frameworks'* and *'choosing the wrong framework.'*

More generally the growth in corporate sustainability reporting and an increasing focus on materiality, external assurance and measurement in the reporting process all reflect calls for greater transparency within sustainability reporting. Sustainability (2014, p.10) defined *'effective corporate transparency'* as being *'when a company provides or makes available appropriate and timely information to all relevant stakeholders with the intention of optimizing decision making that leads to more sustainable decisions.'* In many ways transparency can be seen as the key to sustainability in that *'once a company makes a commitment to transparency, the rest must follow'* (CSR Reporting 2011, webpage). Looking to the future greater transparency can be seen to be crucial in creating the momentum within companies to actively address environmental and social impacts and challenges and more generally in driving corporate performance.

Ocean Cruising

Regular ocean going passenger services date from the early nineteenth century and while some sources (P&O 2014) trace the origins of ocean cruising back to the end of the nineteenth century the modern day cruise industry began to emerge in the 1960's (Rodrigue and Notteboom 2013). The early passenger services and cruises catered for the elite within society but from the 1970's onwards the cruising companies *'aggressively targeted different market segments, attracted younger passengers , offered fly cruise options, raised cruise capacities and changed cruise destinations, prices and itineraries'* (Johnson 2002, p.262). In the years since then the scale of ocean cruising has expanded rapidly and now has global reach. Between 1990 and 2015, for example, the number of passengers rose from 3.8

million to 22 million and the industry estimates that passenger numbers will further increase to over 25 million by the end of the current decade (Cruise Market Watch 2016). Geographically the US dominates the consumer market accounting for some 58.6% of cruise passengers while the corresponding figures for Europe and Asia are 25.9% and 8.5%. Cruise itineraries were initially focused on the Caribbean and the Mediterranean but they now include over 500 destinations worldwide.

The structure of the ocean cruising market is concentrated with just two companies, namely Carnival Corporation and Royal Caribbean Cruises accounting for some 47% and 23% respectively of global passengers (Market Realist 2016) and the revenue income of these two companies in 2014 was $15.88 billion and $8.07 billion respectively (Statista 2016). Smaller cruise operating companies include Norwegian Cruise Lines, MSC Cruises, Crystal, Disney Cruises, Star Cruises and Silversea. Carnival Corporation, was formally established in 1972 but had its origins in the formation of Carnival Cruise Lines in 1972, has grown rapidly and has *'acquired representation in virtually every market segment of the cruise industry'* (Carnival Corporation 2016, webpage). From the late 1980's onwards Carnival Corporation acquired the Holland America Line, Seabourn, Costa Cruises and the Cunard line and in 2003 it merged with P&O Cruises. The company claims *'a portfolio of the world's most widely recognized cruise brands, which complement each other by geography, serve nearly every segment of the cruise industry and provide our guests with virtually endless holiday choices'* (Carnival Corporation 2016, webpage). Royal Caribbean Cruises was founded in 1968 is incorporated in Liberia and based in Florida in the US, and its five constituent brands are Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur Cruises and CDF Croiseres de France. In 2015 Royal Caribbean International was operating 23 ships across eight classes and ranging in capacity from the 'Empress of the Seas', which can accommodate 2,020 passengers with a crew compliment of 685 to the 'Oasis of the Seas' and the 'Allure of the Seas' which can both accommodated 6,360 passengers with a crew of 2,164.

The services and facilities available on board the ocean cruise ships vary according to the size and class of the vessels. 'Legend of the Seas', operated by Royal Caribbean Cruises, for example, can accommodate 2,076 passengers and it has eight bars and lounges, a range of speciality restaurants, a solarium pool and lounge specifically for adults, a theatre, a spa, a gym, a jogging track, ice rink, mini golf course and duty free shops and entertainment activities include sky diving, simulation surfing, rock wall climbing, wine tastings and cooking demonstrations. 'Freedom of the Seas', which can accommodate 4,375 passengers and is also operated by Royal Caribbean Cruises offers four classes of staterooms, which are described by the company as *'the ultimate in luxury'* (Royal Caribbean Cruises 2016, webpage). Dining facilities include a main dining room with full waitress service as well as 'Chops Grille', described 'as *a high-end grill where you'll find the likes of filet mignon and mesquite-grilled salmon on a menu that changes daily'* (Royal Caribbean Cruises 2016, webpage), 'Sorrento's', a pizza restaurant, 'Johnny Rockets', a 1950's style diner which offers burgers and milk shakes and 'Portofino's' which specialises in classical Italian dishes. Both the leading companies offer a range of cruise packages ranging from 2-5 days taster cruises to round six month world cruises.

Method of Enquiry

Companies have employed a range of methods in reporting their sustainability strategies and achievements but publication on corporate websites has become the most popular and the most accessible reporting mechanism (Morhardt 2009). In order to make a preliminary assessment of the extent to which ocean cruising companies were reporting on their approach to sustainability, the ten leading cruise companies, namely Carnival Corporation, Royal Caribbean Cruises, Norwegian Cruise Line, MSC Cruises, Disney Cruises, Thomson Cruises, Star Cruises, Hurtigruten, Crystal and Silversea, as measured by revenue, (Statista 2016) were selected. The authors searched the Internet using the key phrase 'sustainability report' and the title of each of the ten ocean cruising companies in November 2014. This search revealed that only two of the leading ten ocean cruising companies, namely Carnival Corporation and Royal Caribbean Cruises, published dedicated sustainability reports. Five of the companies published limited and largely unstructured material on their approach to sustainability while three provided no information on sustainability.

In the light of this information the authors decided to base their study on the most recent, namely 2014, reports published by Carnival Corporation and Royal Caribbean Cruises which account for some 70% of ocean cruising revenue (Statista 2016). As the major players within the industry the two companies would arguably be keen to report on best practice to sustainability within the sector and to see advantage in publicising their sustainability agendas and commitments within the public arena. A number of authors (e. g. Newell 2008, De Grobois 2016) have employed forms of content analysis to systematically identify themes and issues within sustainability reports. However the authors looked to base their current commentary on the reading and reflective review of the reports published by Carnival Corporation and Royal Caribbean Cruises. In taking this decision the authors were minded that content analysis was not appropriate given only two reports were being reviewed and that both reports were well structured and signposted and thus a systematic quantitative description was not appropriate. The information from the reading and review process provided the empirical information for this commentary paper. The aim is not to offer a detailed comparative analysis of the two companies' approaches to sustainability and the specific examples and quotations are employed primarily as illustrations. Unless specifically cited all quotations are drawn from these two reports. The commentary is based on information that is in the public domain and the authors took the considered view that they did not need to contact the selected companies to obtain formal permission prior to conducting their research.

When outlining the issues of reliability and validity in relation to information on the Internet Saunders et.al. (2009) emphasised the importance of the authority and reputation of the source and the citation of a specific contact individual who can be approached for additional information. In reviewing the two sustainability reports the authors felt that the two conditions were met. Nevertheless the authors recognised that their approach chosen has limitations in that there are issues concerning the extent to which the two companies' public statements fully reflect corporate thinking and whether or not their reports might be considered as carefully constructed public relations exercises. However the authors believe that their approach offers a suitable approach for the current study.

Findings

The two major ocean cruising companies, Royal Caribbean Cruises and Carnival Corporation publish annual sustainability reports and while some of the other companies mentioned above posted some limited information on their approach to sustainability on their corporate websites none of them currently publish sustainability reports. The 2014 sustainability reports produced by Carnival Corporation (2015) and Royal Caribbean Cruises (2015) provide an opportunity to review how the two major ocean cruising companies are publicly addressing sustainability. Both companies reported that their sustainability reports had been prepared to meet the most recent Global Reporting Initiative (GRI) G4 guidelines (Global Reporting Initiative 2016) and in both cases the reporting follows the GRI G4 disclosure framework, which is a widely recognised set of measures embracing economic, environmental and social issues. Royal Caribbean Cruises and Carnival Corporation sustainability reports are substantial documents, running to 100 printed pages, and while the two reports have their own individual style and character common themes can be readily identified. These common themes include an outline of corporate sustainability strategy; materiality and stakeholder engagement; governance, ethics and compliance; risk management; impacts on the environment and communities, commitments to passengers and employees; health and safety agendas; performance measures data summaries; and external assurance.

Both companies emphasised their corporate concern for, and commitment to, sustainability. Carnival Corporation reported, for example, *'we are committed to sustainability and this commitment is embedded in our business- from ship to shore'* and suggested that that its reputation depended on the sustainability and transparency of its operations. More specifically the company stressed its commitment to safety, environmental protection, the development of the workforce, the enhancement of port communities, and the maintenance of the fiscal strength. More succinctly in the introductory message to his company's report the Chief Executive of Royal Caribbean Cruises emphasised that *'earning our living at sea gives us all a sense of responsibility about sustainable business practices.'* More generally the company stressed that *'at Royal Caribbean we believe that companies can be financially successful while also protecting the safety and health of our guests, employees and others working on our behalf, in addition to serving as stewards of the environment and the communities that they serve.'*

A commitment to materiality and to stakeholder engagement in developing and structuring the reporting process is evidenced in both of the reports. Royal Caribbean Cruises, for example, outlined the methodology employed to define the content of its sustainability report. This process began with the identification of stakeholders and the selection of 42 issues. The company reported undertaking a wide ranging internal corporate assessment of the all these issues and impacts in order to identify the most important issues for the company's operations. The company then surveyed a range of external stakeholders, including passengers and crew members as well as several non-governmental organisations, including the Marine Stewardship Council, Fair Trade USA and the Cruise Lines International Association, prior to drawing up its sustainability materiality matrix. The two axes of this matrix, namely the degree of the company's economic, social and environmental impact and degree of stakeholder importance, were divided into high, medium and low impact and importance segments. The 42 issues were then mapped onto the matrix. A total of 12 issues and impacts, including local infrastructure at ports of call, legal and regulatory compliance, greenhouse gas emissions, wastewater management, waste reduction, guest safety and security, food safety and climate and disaster management, were classed as both high impact and high importance. The materiality matrix was used to structure the content of Royal Caribbean's sustainability report and all issues and impacts rated as being of at least medium impact and importance, 33 in all, were included in the report. Carnival Corporation conducted a similar materiality assessment exercise and here the high impact issues included occupational health and safety, compliance, impact on local communities, forced or compulsory labour, effluents and waste, energy and biodiversity.

The issues of governance, compliance and ethics loomed large in both reports. Carnival Corporation, for example, reported recognising its responsibility *'to provide industry leadership and to conduct our business as a responsible global citizen'* and to *'achieving and maintaining the highest standards of professional and ethical conduct.'* Further Carnival Corporation acknowledged that adhering to the rule of law, following ethical working practices, and exercising good governance were important to its stakeholders and central to the company's business success. More specifically in outlining its commitment to honesty and business integrity the company outlined its policies and practices on anti-bribery, anti-trust laws and fair competition, accurate record keeping, avoiding conflicts of interest, insider trading and the protection of sensitive information. Royal Caribbean Cruises specifically reported on its engagement with its employees on compliance and ethics. All company employees must complete annual certification documentation to acknowledge that they both understand and agree to comply with the company's ethics and standards policy and the company offers blended interactive training sessions for key employees on a range of compliance related topics.

In many ways risk management embraces the whole sphere of ocean cruising operations. Carnival Corporation, for example, argued that risk management was ingrained in its corporate culture not least because *'we face a number of challenges and opportunities related to our performance including the emerging regulatory environment, the global political and socioeconomic landscape, and the advancement of science and technology.'* The company reported that its strategy is *'to manage our risks and seek our opportunities consists of a system of internal controls comprised of our management systems, organizational structures, audit processes, standards and code of business conduct and ethics.'* Under the banner headline *'Enterprise Risk Management'* Royal Caribbean Cruises reported *'we engage cross-functionally and across brands to manage potential enterprise risks, such as global pandemics, climate change, resource scarcity and data privacy breaches*.' The company's annual enterprise risk assessment exercise looks to identify those risks perceived to be inherent in its business plans that have the greatest potential to impact on the company's strategic business objectives.

Carnival Corporation and Royal Caribbean Cruises reported on a wide range of environmental issues and on their environmental agendas and achievements. Royal Caribbean, for example, reported on its approach to environmental stewardship and on its commitment to looking to optimise the environmental performance of its cruising operations. In looking to address and manage greenhouse gas emissions, for example, the company reported on its plans to reduce overall energy use, to invest in emissions abatement technology and to utilize alternative fuels and energy sources. More specifically the company reported that it had been piloting an emissions purification system, which uses water to clean or scrub sulphur dioxide and nitrogen oxides on two of its ships since 2010. Royal Caribbean also reported on the importance it attaches to conservation of natural environments. Here the company acknowledged that its cruises provide passengers with the opportunity to explore exotic and fragile environments and ecosystems such as rain forests, glaciers and coral reefs but recognised that it had responsibilities in helping to conserve such environments as part of its commitment to sustainable tourism. In that spirit the company specifically reported on its partnership funding for CARRIBSAVE, a not for profit organisation that looks to provide practical solutions to support sustainable development, on a project to protect coral reefs in Jamaica.

In outlining its water management strategy Carnival Corporation stressed that improvements in the efficiency of water use were essential in maintaining economic sustainability not least because such an approach was more cost effective than desalination or water treatment. To that end the company reported replacing existing systems that are heavily dependent on high levels of water use with more efficient management solutions and cited the installation of more efficient laundry machinery, dishwashers and low flow shower heads in cabins to evidence putting this strategy into practice. In a similar vein in addressing waste management Carnival Corporation stressed its commitment to *'reducing the volume of waste we generate as well as to properly dispose of it'* and reported that its approach included *eliminating and minimizing waste, disposing waste ashore, incinerating waste on board and discharging liquid waste and food waste, all performed in accordance with regulatory requirements.'*

Community engagement is seen as an important theme in the cruising companies' sustainability strategies. Royal Caribbean Cruises stressed its longstanding commitment to community involvement and claimed *'throughout our company's history we have sought to be a good neighbour and community partner'* and that *'wherever we sail worldwide, we invest great care and resources to help make local communities better places to live and work.'* More specifically the company reported on its alliance with the Pan-American Development Foundation, which looks to *'maximize our reach to many impoverished neighbourhoods'* and on its work in sponsoring the building of a school in Haiti. Royal Caribbean Cruises also specifically recognised the importance of its supply chain in supporting its business operations and it reported on the annual auditing of its supply chain management procedures, on its framework to monitor human rights and labour practices amongst suppliers and on its initiatives to promote local sourcing and environmentally preferable purchasing. In addressing community engagement Carnival Corporation recognised the importance of the links between the health of its business and the vitality and sustainability of both the communities in its home ports and in its destinations. The company reported *'we understand that there may be an impact on the sustainability of a community when we engage with, operate in, or cease operating there'* and that emphasised that it sought to contribute to those communities in a positive way and to work with local governments to that end. More specifically Carnival Corporation reported supporting communities in times of crises by providing emergency aid and relief.

Corporate commitments to passengers and employees had a prominent profile in the sustainability reports. In outlining its approach to the *'Guest Experience'* Royal Caribbean Cruises stressed that it wanted to ensure that guests have the best possible cruising experience and to that end the company claimed to improve personal service and product consistency and that it looked to identify the needs of its guests and then create products and services that customers value. In evidencing these commitments within the sustainability report the company outlines how its approach to measuring guest satisfaction, protecting customer data, providing guests with facilities and programmes to encourage healthy eating and exercise habits, creating an inclusive environment for guests and engaging guests with environmental stewardship. The company stressed its recognition of the diversity of its passengers and its aim *'to create an inclusive environment through the development of programs and services that are tailored to specific needs that our guests may have.'* In addressing engagement with environmental stewardship Royal Caribbean Cruises has developed an environmental education programme for passengers, which outlines the company's environmental stewardship initiatives. In addition the company's sustainability report showcases its cruises to the Galapagos Islands on the yacht 'Celebrity Xpedition', which can accommodate up to 100 passengers,

Both Royal Caribbean Cruises and Carnival Corporation emphasised their commitment to their employees. Carnival Corporation emphasised that its success was dependent on the talent, passion and dedication of both its ship and shore based employees who *'consistently deliver joyful and memorable vacation experiences for our guests.'* The company claimed its commitment to maintain recruit a diverse workforce and argued that the maintenance of a diverse workforce promotes an open, tolerant and positive working environment. More specifically Carnival Corporation stressed its commitment to ensure that *'our workforce is free from harassment'* and reported that it had established an infrastructure that encouraged employees to feel both comfortable and safe in reporting non-compliance issues to their supervisors or senior management without fear of any reprisals. Under the banner headline *'Learning Culture'* Carnival Corporation also reported on its commitment to *'create opportunities for employees to excel in their knowledge and performance by providing avenues in which they can learn and grow in their career path.'*

Health and safety is an important issue for both passengers and crew members. Carnival Corporation recognised that the safety of guests and employees is paramount and the company stressed that *'we go beyond regulatory compliance looking at ways to further improve safety and create a culture where safety is always front of mind.'* More generally the company reported that it's *'Safety Management System'* had established safety accountability procedures across the company and that it integrated general regulatory and specific company management safety requirements. In addressing health issues Carnival Corporation reported that its public health programmes have been developed to incorporate best practices worldwide and that this programme is regularly audited by public health specialists.

Royal Caribbean Cruises and Carnival Corporation included summary economic, environmental and social performance data spanning 2012 to 2014 in their sustainability reports. Royal Caribbean Cruises, for example, reported on 12 key environmental performance indicators including greenhouse gas emissions, energy consumption, water consumption, solid waste sent to landfill and effluent quality for discharged bilge water.

Across many of the 12 indicators there was little change during the two year period. Total energy consumption rose by 1%, water consumption rose by almost 2% and greenhouse gas emissions fell by less than 0.1% though total waste recycled increased by almost 10% and solid waste to landfill fell by 51%. The company provided data on 20 social performance indicators, which showed the total numbers of employees which were further broken down to illustrate diversity and geographical origin, and gave details of the numbers of passengers and guests supported by the ship care teams. While the total numbers of employees rose by almost 5%, here again the performance indicators showed little change between 2012 and 2014. There were just three economic performance indicators covering revenue, operating expenses and Ocean Fund contributions. The *'Performance Summary'* provided by Royal Caribbean Cruises covered environmental and social data and here, on the environmental data for example, the basic story was of a little more positive change during the period 2012-2014 and while total energy consumption fell by 4.6%, greenhouse gas emissions fell by 4.5%, total water consumption by 2.8% and waste discharged directly into the sea fell by almost 15%.

Both Royal Caribbean Cruises and Carnival Corporation included independent external assurance statements provided by Lloyd's Register for Quality Assurance within their sustainability reports. These statements were, however, limited greenhouse gas emission data. In conducting the assurance exercise Royal Caribbean Cruises, Lloyds Register for Quality Assurance undertook a number of activities including site visits to the company's headquarters in Milan, reviewed the processes for the management of data and information related to both direct and indirect greenhouse gas emissions, interviewed staff responsible for the management of greenhouse gas emissions data and verified historical greenhouse gas emissions data and records at an aggregate level. The assurers concluded that *'nothing has come to our attention that would cause us to believe that the total direct greenhouse gas emissions and energy direct greenhouse gas emissions disclosed in the report, as summarised in Table 1 below are not materially correct.'* However the assurers also recommended that Royal Caribbean Cruises *'should consider implementation of a robust quality control mechanism related to automation of data collection to further improve the completeness and the quality of its greenhouse gas emissions data.* The assurance statement commissioned by Carnival Corporation reached the same general conclusion but in this case no formal recommendations were reported.

Discussion

This commentary paper reviews the most recent sustainability reports published by the two leading players in the ocean cruising industry which cover a wide range of environmental, social, economic and governance issues as well as risk management. Earlier in this paper the authors suggested that in some ways corporate sustainability incorporates the related concepts of sustainable development, corporate social responsibility and creating shared value and all three are certainly reflected in the two sustainability reports published by Royal Caribbean Cruises and Carnival Corporation. More generally three sets of issues merit further discussion and reflection. Firstly it is important to recognise that the cruising industry may currently be embarking on what may well be a long and challenging voyage towards sustainability. In the Chief Executive Officer's introduction to the Carnival Corporation sustainability report Arnold W Donald, looked to capture both the spirit and the substance of *'our sustainability journey'* by outlining how the company had expanded its corporate strategy in 2014 to develop *'ten new sustainability goals'* that are *'focused on reducing our* environmental *footprint by 2020, while enhancing the health, safety and security of our guests and crewmembers.'* In a similar vein Richard D Fain, Chairman and Chief Executive of Royal Caribbean Cruises in his introduction to his company's 2014 sustainability report invited readers to learn more about the company's *'efforts on our journey to truly make a difference and achieve measurable impact'* and emphasised *'we constantly seek to advance our safety and environmental practices. We have made real progress- but the journey is never ending.'* The notion of a journey towards sustainability is appropriate, albeit in different ways, to both the two major ocean cruising companies which published sustainability reports and for the other leading players within the industry which are not currently committed to sustainability reporting.

On the one hand while both Royal Caribbean Cruises and Carnival Corporation claimed that their sustainability reports had been developed within the most recent GRI guidelines and the notion of a journey towards sustainability certainly strikes a chord with the GRI G4 focus on continuous improvement. However the ways in which the two companies have embraced materiality and the extent to which they commissioned independent external assurance, both seen to be central to the most recent GRI G4 guidelines, merits attention. The two axes that Carnival Corporation, for example, used to draw up their materiality matrix, that defined the content of its sustainability report, were the current or potential impact on the company and the relative concern to the stakeholders. The company's approach to matrix construction differs from that originally recommended by the GRI which recommended materiality matrix axes focused on *'significance of economic, environmental and social impacts'* and *'influence on stakeholders assessments and decisions'* (Global Reporting Initiative 2011, p. 8) which in turn would seem to favour corporate business continuity goals, rather than more general environmental, social and economic goals. More specifically this corporate privileging of sustainability goals might be seen to be reflected in the highest status the matrix attached, for example to compliance , economic performance, customer privacy and security practices with lesser status being accorded to equal remuneration for men and women, indigenous rights, water, diversity and equal opportunities. At best the independent external assurance process commissioned by Royal Caribbean Cruises and Carnival Corporation was limited not only in its scope but also in the material issues, namely only greenhouse gas emissions, for which external assurance was provided and this, in turn, may be seen as reducing both the credibility and the integrity of the reporting process. Looking to the future both Royal Caribbean Cruises and Carnival Corporation may need to review their approach to materiality and assurance as part of their developing approach to sustainability reporting.

On the other hand in the light of increasing stakeholder interest in the impacts of cruising, the majority of ocean cruising companies which currently do not publish sustainability reports may be advised to review their current approach to sustainability reporting. Pressure groups have been critical of the impacts of ocean cruising. Friends of The Earth (undated, webpage), for example, have argued *' cruise ships the size of small cities ply off our coasts producing and then dumping large amounts of sewage and other wastes into our oceans, polluting our beaches, contaminating our coral reefs and destroying our valuable marine ecology.'* Tourism Concern (2015, webpage) suggested that *'the cruise ship industry earns upwards of $36 billion each year'* but that *'the lucrative industry hides a host* *of human rights abuses, alongside exploitative practices and an appalling environmental record.'* Investors and customers are also likely to pay increasing attention to sustainability within the ocean cruising industry. The Sustainability Standards Accounting Board (2014, p.1), for example, has argued *'management (or mismanagement) of material sustainability issues has the potential to affect company valuation'* and that *'investors would obtain a more holistic and comparable view of performance with Cruise line companies reporting metrics on the material risks and opportunities that could affect value in the near and long term in their regulatory filings.'* The development and publication of formal sustainability reports would help the leading ocean cruising companies not only to counter pressure group and media criticism but to publicly project a more responsible substantive approach to the management of their environmental, social and economic impacts.

Secondly corporate sustainability can, and does, produce a range of conflicts and tensions. Aras and Crowther 2008, p. 437), for example, suggested that *'financial performance and social/environmental performance are seen as being in conflict with each other'* and Hahn et. al. (2015, p. 297) argued that tensions *'occur between different levels, in change processes and within a temporal and spatial context.'* At a basic level within the ocean cruising industry, for example, tensions can be identified in the short term between companies' emphasis on economic performance and the investment costs of technological developments designed to reduce environmental impacts, though a failure to address the latter may, of course, have longer term implications for the former. Royal Caribbean Cruises, for example, recognise the importance of managing and balancing a range of environmental, social and economic issues against the imperatives of its day to day operations. More generally in discussing the conflation of the social, environmental, organisational and financial dimensions of sustainability Aras and Crowther (2008, p. 438) have argued *'not only does such sustainable activity however impact upon society in the future, it also impacts on the organisation in the future.'* Aras and Crowther (2008, p. 437) have further suggested that *'one view of good corporate performance is that of stewardship'* and that *'just as the management of an organisation is concerned with the stewardship of the financial resources of the organisation, so too would management of the organisation be concerned with the stewardship of natural resources.'* That said as Aras and Crowther (2008, p. 437-438) point out *'the difference however is that environmental resources are mostly located external to the organisation'* and the focus must be on *'ensuring that the choices of resource utilisation in the future are not constrained by choices taken in the present'* and arguably crucially this *'implies the acceptance of any costs involved in the present as an investment in the future.'*

The tensions identified above provide a range of operational and strategic management challenges for the leading ocean cruising companies in reflecting, and balancing, potentially competing economic, social and environmental sustainability agendas and for how they publicly present their responses to these challenges in sustainability reports. Some commentators highlight the privileging of corporate economic agendas while others suggest it is possible to reconcile competing agendas. Banerjee (2003, p. 143), for example argued that *'the sustainable development paradigm is based on an economic, not ecological rationality'* and he further suggested that *'despite their emancipatory rhetoric, discourses of corporate citizenship, social responsibility and sustainability are defined by narrow business interests and serve to curtail the interests of external stakeholders'*

(Banerjee 2008, p. 51). Arguably more constructively for companies looking to develop and manage more balanced sustainability agendas, Hahn et. al. (2015, p. 297) proposed *'a systematic framework'* for the *'simultaneous integration of economic, environmental and social dimensions without, a priori, emphasising one over any other.'* Hahn et. al. (2015) also claimed that their framework can provide mangers with a clearer understanding of the tensions inherent in corporate sustainability and to enable them to embrace such tensions in their decision making.

Thirdly there are arguably more fundamental tensions between the cruise companies' corporate commitments to future growth, and thus more generally to continuing economic growth, and sustainability. These corporate commitments to growth are evidenced in a number of ways. Royal Caribbean Cruises 2014 Annual Report (Royal Caribbean Cruises 2015, p. 15), for example, reported that current levels of market penetration are relatively low and that as a significant number of the guests it carried are first time cruisers, *this presents an opportunity for long term growth and a potential for increased profitability.'* In a similar vein in his introduction to Carnival Corporation's sustainability report Arnold Donald, the company's President and Chief Executive Officer, reported *'Asia and in particular China, continues to be a focus for our emerging market development'* as part of the company's drive to *'increase earnings and our return on invested capital.'* More generally the number of cruise passengers is predicted to grow by almost 14% between 2015 and 2019 (Cruise Market Watch 2016) and between 2015 and 2021 36 new cruise ships are scheduled for delivery (Cruise Line International Association 2015).

However such growth within the ocean cruising industry will make increasing severe demands on the earth's finite natural resources and on many prized and fragile environments and there are concerns that these demands and the continuing corporate commitment to growth that drive them will prove ultimately unsustainable. Such concerns reflect more fundamental questions about whether continuing economic growth is compatible with sustainable development. Some critics would suggest that continuing economic growth and consumption, dependent as it is, on the seemingly ever increasing depletion of the earth's natural resources is fundamentally incompatible with sustainability. Higgins (2013, webpage), for example argued *'the economic growth we know today is diametrically opposed to the sustainability of our planet.'* Within the tourist industry itself the World Travel Market (2016, webpage) has posed the question *'When will the tourist industry start talking sensibly about growth?'* More specifically, Conscious. Travel (2016, webpage) argued *'the challenges facing humanity in general and the tourism/hospitality sector in particular stem from a failure to recognise that the current version of the economic system has, contained within it, structural and systemic flaws, that result in success (as in continued growth) becoming the cause of its own demise.'* Furthermore, Conscious. Travel (2016, webpage) suggested that *'as far as destinations are concerned growth is currently defined in quantitative terms (more visitors, more spending, more GDP, more jobs) but not in terms of net positive outcome for all stakeholders'* and that *'success is defined as "more" not as "better" regardless of how that better is distributed amongst stakeholders.'* Many governments on the other hand have stressed their commitment to both sustainable development and economic growth. Within the UK, for example, in *'Securing the Future'*, the then Labour Government's sustainable development strategy, launched in 2005, emphasised that *'high and stable levels of economic growth'* was one of four aims alongside environmental protection, the prudent use of natural resources and social progress, thus seemingly endorsing the compatibility of growth and sustainable development (UK Government 2005, p.15). More recent UK Government policy on sustainable development has been *'defined as job creation and economic growth'* (Tewdwr-Jones 2013, p.49).

Conclusion

The two major companies in the ocean cruising industry, Royal Caribbean Cruises and Carnival Corporation published extensive and systematically structured formal sustainability reports for 2014 covering a wide range of environmental, social, economic and governance issues. That said some critics (e.g. Hamilton 2009), and recent issues, for example in the motor vehicle industry, would suggest that corporate approaches to sustainability and sustainability reporting amount to little more than so called greenwash. Basically a cynical ploy to attempt to assuage governments, consumers, and pressure group concerns about the environmental and social impacts of business activities. Nevertheless the authors would argue that the sustainability reports published by Royal Caribbean Cruises and Carnival Corporation, compare favourably with those produced by the world's leading hotel operators (Jones et. al. 2014) and those produced elsewhere in the service sector (Jones et. al. 2011). Although the authors' initial Internet search revealed that the majority of the top ten ocean cruising companies did not publish formal sustainability reports it is important to recognise that Carnival Corporation and Royal Caribbean Cruises together account for some 70% of revenues in the sector and can be seen to represent the dominant public face of sustainability reporting within the ocean cruising industry. The evidence reported in this paper is not wholly consistent with other recently reported research within the field which is critical of the sustainability reporting within the industry. Font et. al. (2016, p. 183), for example, suggested that *'big cruise line brands are not reporting and others are reporting poorly'* and Bonilla-Priego et.al. (2014, p.149) suggested that *'cruising is a late adopter of reporting – in numbers and content.'* More expansively de Grosbois (2016,p.245) argued that her analysis of the corporate social responsibility reporting behaviour of cruise companies revealed *'limited use of formal international reporting guidelines', 'unclear presentation of information on websites'* and *'although most cruise lines reported on commitments, fewer reported on specific initiative, and still fewer provide meaningful assessments of their impacts or performances.'*

That said in another way the current paper complements the work of Font et. al. (2016), Bonilla-Priego et.al. (2014) and de Grosbois (2016) cited above. Their studies essentially adopt a quantitative approach to the analysis of sustainability reports and information published on a large number of cruise lines' corporate websites. In focussing on the substantive reports published by Carnival Corporation and Royal Caribbean Cruises the current commentary paper offers more detailed insights into the nature of the reporting process and the detailed content of the reports as seen through the lens of the two leading companies within the industry. The paper also partly confirms the value of stakeholder theory in conceptualising sustainability reporting in that it reveals how, and to what extent, different groups of stakeholders are involved in developing and structuring the two reports and it outlines some of the two companies' claims as to why they are pursuing sustainable development agendas. At the same time it is important to note that stakeholder theory provides few insights into how companies can adapt their approach to sustainability in the face of changes in a company's operating environment. More strategically the authors would argue that while Carnival Corporation and Royal Caribbean Cruises report extensively on how they look to manage the economic, environmental and social impacts of their operations as well as on governance, ethics and risk management, business continuity is currently the major underlying driver in their current approach to sustainability.

Looking to the future and in the face of growing media, investor, customer, pressure groups and government scrutiny, all the ocean cruising companies may seek to further develop, and adopt a more rigorous and transparent approach to, their sustainability reporting. Here Carnival Corporation and Royal Caribbean Cruises certainly seem to offer a potentially useful template against which the other major players in the ocean cruising industry could, and arguably should, develop their own approaches to sustainability and to sustainability reporting. More generally the industry may want to address how it can continue to reflect on corporate approaches to sustainability, on the development of such approaches over time and on how to bring greater value and transparency to the reporting process. At the same time future academic research agendas might usefully build on the current paper by focusing on a number of avenues of enquiry. These include, for example, market research into customers' perceptions of the environmental and social impacts of the cruising industry and its impact on purchasing behaviour, investigations into if and how cruise companies look to manage sustainability issues within the supply chain and if and how greater transparency in the sustainability reporting process is reflected in corporate investment and profitability.

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