THE COCA COLA BRAND AND SUSTAINABILITY

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Abstract

This exploratory paper looks to provide a review of the sustainability themes that have been embedded into the Coca Cola brand and offers some reflections on the relationship between sustainability and branding. The paper begins with an outline of the main characteristics of sustainability and a brief pen picture of The Coca Cola Company. The paper draws its empirical material from 2012/2013 to 2016/2017 sustainability reports posted on one of the company's corporate websites. The findings reveal a consistent number of themes within the company's annual sustainability reports including climate protection, water stewardship, packaging and waste management, human and workplace rights, community development and charitable donations, the economic empowerment of women and sustainable agriculture. These issue are seen to be contributing to the beliefs and values that are integral to the Coca Cola brand. However the authors argue that a number of issues, can be seen to reduce the integrity and transparency of the sustainability themes within the Coca Cola brand. The authors also suggest that there are wider tensions between sustainability and growth that may threaten the brand.

Keywords: brands, sustainability, The Coca Cola Company, reporting process, economic growth.

Introduction

Branding is a way to distinguish products and services from competitors in the marketplace and successful branding is widely seen are being a critical element in business success. (Armstrong et al. 2011, p.239), for example, *argued 'brands win in the market place not simply because they deliver unique benefits or reliable service. Rather they succeed because they forge deep connections with customers'* (Armstrong et al. 2011, p.239). Further Armstrong et al. (2011, p. 240) suggested that traditionally *'brands can be positioned at any of three levels namely 'attributes', 'benefits' and 'beliefs and values.'* More specifically '*at the lowest level marketers can position the brand on product attributes… a brand can be better positioned by associating its name with a desirable benefit…. but the strongest brands go beyond attribute or benefit positioning .. ….they are positioned on beliefs and values'* (Armstrong et al. 2011, p. 240). More recently Niemtzow (2017, webpage) suggested that some brands '*have put societal and environmental responsibility at the core of their brand strategies'* and that *'an understanding of social, environmental, and economic impacts can precisely identify the big issues that a brand can credibly address and that are relevant to* *the organization's strategy, purpose, and material issues.'* Further Niemtzow (2017, webpage) argued '*In short, the discipline of sustainability can be the brand manager's best friend'* and that when brands *'seriously engage with issues like inclusion and diversity, greenhouse gas emissions or labor issues, they can build winning brand strategies.'* In looking to *'highlight the leading role of sustainability in branding theory'* (Grubor and Milovanov 2017, p. 78) argued *'companies that own successful brands have the power to generate modification and even complete shift in consumers' lifestyles, value systems, attitudes and behaviour.'*

Coca Cola is one of, arguably the, most successful and iconic brands in the world, in many ways it is *'embedded in our culture and consciousness'* (Hollis 2007) and the brand has been deliberately and consistently built up over many years with almost universal appeal. In recent years, sustainability has been embedded into the Coca Cola brand, not least the company's enthusiasm for forging connections with customers. In his introduction to Coca Cola's 2016 Sustainability Report, James Quincy, the company's President and Chief Executive Officer, wrote *'we've reflected on the role our drinks have in people's daily lives'* and reported *'in 2016 The Coca Cola Company began charting a new course for our future. From the drinks people love, to how we make them and everything in between, we're rethinking our products, our purpose, and our impact on the world'* (The Coca Cola Company 2017, p.3). More generally, Sustainable Brands (2018, webpage) argued *'As the world's most recognized brand, The Coca-Cola Company acknowledges its role in stepping up to create a sustainable future'* and claimed that such initiatives *'are helping The Coca-Cola Company promote well-being, support healthy communities and invest in our environment to create positive impact globally.*'

More generally, businesses are increasingly *'embedding sustainability into their core business strategies'* and *'for leading multinational corporations around the world, sustainability is a business imperative given the environmental and social challenges of the world today'* (Mercer 2014). That said, while sustainability certainly seems to have become a corporate imperative it is not universally seen as a force for good. On the one hand, for example, some commentators see sustainability as the creation of 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, webpage). Here companies are seen to pursue sustainability strategies, which create value for the business while not only upholding, but also enhancing, environmental and social standards. On the other hand, a number of critics see the growing business interest in sustainability as little more than a thinly veiled and cynical ploy, popularly described as 'green wash', designed to attract socially and environmentally conscious consumers while effectively sweeping pressing environmental and social concerns under the carpet. So seen, corporate commitments to sustainability might be characteris*ed* by what Hamilton (2009, p. 573-574) described as *'shifting consciousness towards what is best described as green consumerism.*' This he saw as *'an approach that threatens to entrench the very attitudes and behaviours that are antithetical to sus*tainability' and argued that *'green consumerism has failed to induce significant inroads into the unsustainable nature of consumption and production.'* Perhaps more radically Kahn (2010, p.43) argued *that 'green consumerism'* is *'an opportunity for corporations to turn the* *very crisis that they generate through their accumulation of capital via the exploitation of nature into myriad streams of emergent profit and investment revenue.'* With these thoughts in mind, this exploratory paper looks to provide a review of the sustainability themes that have been embedded into the Coca Cola brand and offers some reflections on the relationship between sustainability and branding.

Sustainability

The events and ideas underpinning the concept of sustainability certainly have a long history as outlined by Du Pisani (2006) but it began to gather modern momentum in the environmental literature in the 1970's and since then it has attracted increasingly widespread attention. Diesendorf (2000) argued that *'sustainability'* can be seen as *'the goal or endpoint of a process called sustainable development.'* The most widely used definition of sustainable development is '*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). However while there is a broad consensus that the goal of sustainability is the integration of environmental, social and economic concerns to achieve long-term security and stability, it is important to recognise that concept of sustainability is contested and *'means different things to different people'* (Aras and Crowther 2008, p.436).

Firstly there are definitions based in and around ecological principles and secondly there are definitions, which include social and economic development as well as environmental goals, and which also look to embrace equity in meeting human needs. Typical of the first set is ecological sustainability defined by Callicot and Mumford (1997, p. 32) *as 'meeting human needs without compromising the health of ecosystems'* and Sutton's (2004, p.i) definition of environmental sustainability *as 'the ability to maintain things or qualities that are valued in the physical environment.'* The second set is reflected in McCann-Erickson's (2007, webpage) definition that *'sustainability is a collective term for everything to do with the world in which we live. It is an economic, social and environmental issue. It is about consuming differently and consuming efficiently. It also means sharing between the rich and the poor and protecting the global environment while not jeopardizing the needs of future generations.'* More critically Hudson (2005, p.241) argued that definitions range from *'pallid blue green to dark deep green.'* The former Hudson (2005, p.241) suggested centre on *'technological fixes within current relations of production, essentially trading off economic against environmental objectives, with the market as the prime resource allocation mechanism'* while for the latter *'prioritizing the preservation of nature is pre-eminent.'* In a similar vein, a distinction is often made between 'weak' and 'strong' sustainability and Roper (2012, p.72) suggested that *'weak sustainability prioritizes economic development, while strong sustainability subordinates economies to the natural environment and society, acknowledging ecological limits to growth.'*

As investors, consumers, governments and the media have become more aware of, and concerned about, the environmental, social and economic impacts of business activities, so a growing number of companies have developed corporate sustainability strategies and report on these strategies and on achievements against them have become increasingly important. KPMG (2012, p. 3), 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 issues, here too there is little by way of a consensus in a definition of the term. There are sets of definitions that seek to prioritise business continuity. Dyllick and Hockerts (2002, p. 13), 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 explicitly embrace environmental and social goals and to formally integrate 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.'* Corporate sustainability reporting is now widely seen as vital in enabling companies to communicate how they are performing against environmental, social, economic and governance goals to their stakeholders.

Coca Cola

John Pemberton, a pharmacist, first introduced Coca Cola, in Atlanta in the US in 1886 and the company that bears its name is now the largest sparkling beverage company in the world. The Coca Cola Company produces a concentrate, whose ingredients are said to be a closely guarded secret, to licensed bottlers who hold exclusive territorial rights throughout the world, and who mix the concentrate with filtered water and sweeteners to produce Coca Cola in bottles and cans. The beverage originally intended as a patent medicine took its name from two of its original ingredients, namely, kola nuts and cocoa leaves, which were made into a syrup and then mixed with carbonated water, to create a drink sold at soda fountains.

In 1888, the controlling interests in Pemberton's company were bought by Asa G. Candler, an Atlanta businessperson, who dropped the original medicinal claims and effectively rebranded it as a refreshing drink. Under Candler's direction, the geographical distribution of the drink was extended beyond Atlanta and then as the demand for the product grew bottling machinery was installed in a soda fountain in Vicksburg, Mississippi in 1984. Initially there was some scepticism about a bottled version of the drink not least because the bottles used at the time were likely to explode. In 1899 two entrepreneurs in Chattanooga secured exclusive rights to bottle Coca Cola, introduced new bottling technology and effectively opened up the potential for the widespread geographical expansion of the availability of the drink. In 1917 the initial exclusive bottling rights were sold and this sale saw the creation of bottling franchises across the whole of the US and this in turn led the way for the international expansion of Coca Cola.

Throughout the twentieth century Coca Cola dominated the world's soft drinks market and it is now available in more than 200 countries. In 2017 the Coca Cola Company reported net revenues of $35.4 billion. While it is not the purpose of this paper to chart the company's history the promotional material for Prendergast (2013)'s book *'For God, Country and Coca Cola'* provided details of that history and the promotional material for the book claimed that *'from its invention as a cocaine-laced patent medicine in the Gilded Age to its globe-drenching ubiquity as the ultimate symbol of consumer capitalism in the twenty-first* *century, Coca-Cola's dramatic history unfolds as the ultimate business saga'* (Amazon 2018, webpage).

More specifically, the company's expansion has always driven, and been driven by, innovative and aggressive marketing strategies. In 1915, for example, the company ran a competition to create a distinctive bottle that would distinguish Coca Cola from its competitors, and following the selection of a design produced by The Root Glass Company of Terre Haute, Indiana. The following year this company began manufacturing the so called 'contour bottle' that in many ways still remains the signature shape of Coca Cola In 1928 as part of a strategy to drive international expansion Coca Cola was taken to the Olympic Games in Amsterdam and Coca Cola remains the longest continuous sponsor of the Games. The Coca Cola Company has continued to build its relationships with global sporting events including The FIFA World Cup, the Rugby World Cup and the Special Olympics and over the years a range of popular musical artists including Elvis Presley, The Beatles, Elton John and Whitney Houston have all promoted Coca Cola.

Findings

In charting landmarks in its own history, The Cola Company (2018a, webpage) claimed that *'the first decade of the new millennium brought with it an increase in Coca-Cola's efforts to create a sustainable framework for the future.'* Further, The Coca Cola Company reported *'in 2009, the company launched Live Positively – a public commitment to making a positive difference in the world by redesigning the way we work and live so that sustainability is part of everything we do. Live Positively includes goals for providing and tailoring drinks for every lifestyle, supporting active, healthy-living programmes, building sustainable communities, reducing and recycling our packaging, cutting our carbon emissions, establishing a sustainable water operation and creating a safe, inclusive work environment for all.'*

More specifically, The Coca Cola Company (2018b, webpage) claims *'a long-standing commitment to reporting on our sustainability journey'* and has published annual sustainability reports on one of its corporate websites described as being for the years 2012/2013 to 2016/2017. (The Coca Cola Company 2018b). These sustainability reports provide the empirical material for the current paper and in reviewing the reports the authors were essentially guided by loose grounded theory in looking to tease out the key themes and narratives. Unless otherwise specifically referenced, all the examples and quotations used in the remainder of this paper are drawn from these reports. As the paper draws on information that is in the public domain, the authors took the considered view, they did not need to contact The Coca Cola Company to obtain formal permission prior to conducting their research.

Within the annual sustainability reports, The Coca Cola Company has consistently stressed its commitment to sustainability. In the 2012/2013 report Muhtar Kent, then Chairman and Chief Executive Officer stressed *'sustainability is at the heart of the Coca Cola story'* and claimed *'we've long worked to build strong, healthier and more active communities and advance environmental conservation.'* In the introduction to the 2016/2017 report, for example, while the company reported that the previous year of had been one of *'reflection'* and *'listening'*, it emphasised *'we remain committed to and excited* *about making positive and lasting social and environmental impacts across the world.'* More specifically the company looked to evidence its commitment across a wide range of environmental, social and economic policies and achievements.

The three major environmental issues addressed in the sustainability reports were climate protection, water stewardship and packaging and recycling. In addressing climate protection in the 2012/2013 report, for example, the company claimed *'inside every bottle of Coca Cola is the commitment of a company that is deeply concerned about climate change'* and reported *'our concern is based on the scientific consensus that global climate change is occurring and that human caused greenhouse gas emissions are a contributing factor.'* In an attempt to tackle this issue, the company set itself the goal to *'reduce the carbon footprint of "the drink in your hand" by 25 percent by 2020'* and reported *'working to reduce the greenhouse gas emissions across the entire value chain of our products by making comprehensive reductions across our manufacturing processes, packaging formats, delivery fleet, refrigeration equipment and ingredient sourcing.'* The company estimated that achieving this goal would prevent over 20 million metric tons of carbon dioxide emissions by 2020 which it claimed was the equivalent to taking 3.8 million motor cars off the road for a year. In the succeeding years' reports the company charted its progress against this target though in the 2014/2015 report the company simply reported that *'draft reduction targets have been set through to 2010 by business units.'* That said in 2016/2017 the company estimated that the carbon dioxide embedded in a drink of Coca Cola had been reduced by 14%.

In 2012/2013 The Coca Cola Company also reported on its energy saving initiatives in over 500 of it system's manufacturing facilities. One of these initiatives, first introduced in 20111, *'equips bottlers and plant managers with 10 low-risk, high-return energy –savings practices they can readily implement'* and the company claimed that *'each practice contributes high financial return and contributes significantly to achieving our climate targets.'* More generally the company claimed that *'using energy more efficiently enables us to reduce our carbon footprint, conserve natural resources and contain costs.'* In its 2016/2017 report The Coca Cola Company reported that it had, to that time, been involved in a total 81 renewable energy projects in 25 countries and that it had achieved a 2% energy efficient improvement within its manufacturing operations during 2016.

Water stewardship has consistently received extensive attention in the company's annual sustainability reports. Here the 2012/2013 report effectively repeats the mantra cited earlier in that the company claims *'inside every bottle of Coca-Cola is the story of a company that understands the priceless value of water, respects it as a the most precious of shared global resources and works vigorously to conserve it worldwide.'* More specifically, the company reported on its water stewardship achievements in its annual sustainability reports. In the 2014/2015 report, for example, The Coca Cola Company reported that up to that time it had invested $226 million in over 450 community water projects and that 81 billion litres had been replenished to communities and into the environment. In the 2015/2016 report the company reported on achieving its goal *'to replenish at least 100% of the water we us in our finished beverage sales volume.'* The 2016/2017 report contained hyperlinks providing details of how Coca Cola was working to improve safe access to water and sanitation in Kenya, Uganda, Tanzania and Ethiopia, to protect watersheds in California and reported that the company had increased water efficiency by 27% since 2004.

The vital role that packaging plays in *'meeting consumer needs and preventing waste by protecting our products during delivery'* was recognised in the 2012/2013 report and here The Coca Cola Company emphasised that its focus was on *'recyclability, minimising resources and increasing the use of recycled and renewable materials.'* In the 2013/2014 report the company estimated that 43% of the bottles and cans sent to market were recovered and it reported being on track to meet its target to recover and recycle 75% of cans and bottles by 2020, with the recovery rate in developed markets having reached 63%. In the 2016/2017 report the company outlined its emerging commitment to the concept of the circular economy in collaboration with the Ellen MacArthur Foundation and the Closed Loop Fund. More generally, The Coca Cola Company have outlined how some of the principles underlying the concept of the circular economy are being applied in manufacturing, distribution, influencing consumer behaviour and reuse (The Coca Cola Company 2016, webpage).

The Coca Cola Company's annual sustainability reports also addressed a number of social issues including human and workplace rights, community development and charitable donations, well-being, disaster relief and women's economic empowerment. In addressing human and workplace rights in the 2012/2013 annual report the company emphasised that *'respecting workplace and human rights is fundamental to our culture and imperative for a sustainable business.'* At the same time The Coca Cola Company also recognised that *'one of its ongoing challenges'* was *'ensuring respect for human rights and workplace rights far upstream in our supply chain, among second- and third-tier suppliers and beyond.'* Here the company recognised the difficulties in addressing these issues amongst potentially thousands of suppliers that may lack *'stakeholder engagement and oversight from government and advocacy groups'* and thus might be seen to *'have had little incentive to formalize policies and practices related to human and workplace rights.'* By 2016/2017 the company reported that 90% of its direct, authorised suppliers had achieved compliance with its supplier guiding principles and that it had facilitated 40 human rights training programmes for its bottlers, suppliers and auditors in 2016.

Charitable giving and associated community development has been a consistent theme in The Coca Cola Company's annual sustainability reports. In the 2015/2016 annual report, for example, the company reported that 1% of its annual operating income is invested back into the community through the Coca Cola Foundation and through company donations. Further the company reported that *'since its inception in 1984, the Foundation has awarded more than $830 million in grants to support sustainable initiatives around the world.'* More specifically, the report lists a number of Coca Cola Foundation donations, including $7 million to the Replenish Africa Initiative, which improves sustainable access to safe water, $950, 000 to support wetland restoration in the Danube Basin in Europe and $200, 000 to support The Nature Conservancy in nine freshwater replenishment projects throughout North America. In 2016/2017 The Coca Cola Company reported that the Coca Cola Foundation and the company had provided financial support to over 230 organisations and to over 200 countries and that the Foundation supported a range of community well-being activities including education, youth development, medicine availability, disaster relief and HIV/AIDS initiatives.

The Coca Cola Company's support for women's economic empowerment spans both social and economic issues. In the 2012/2013 the company reported that *'given the crucial role of women in our system-and the economic barriers too many women still face-we have made women's economic empowerment a priority'* and set itself a goal to *'enable the economic empowerment of 5 million women entrepreneurs across our value chain by 2020.'* By 2014/2015 the company reported empowering over 865,000 women since 2013 and by 2016/2017 this figure had risen to 1.7 million. More generally the Coca Cola Company argued that *'unleashing the entrepreneurial potential of women is one of the most powerful and enduring ways to help families and communities prosper.'* Further the company reported having established empowerment programmes in 52 countries throughout the world and in establishing programmes in eight new countries namely, Malaysia, Indonesia, Japan, Ghana, Lesotho, Malawi, Burundi and Botswana in 2014.

The Coca Cola Company's focus on sustainable agriculture embraces economic, social and environmental embraces issues. In the 2012/2013 report the company recognised not only that its continuing business operations depends on the long term availability of a range of agricultural products, but also that *'the future of the planet may depend on crops being grown more sustainably'* and *that promoting agricultural sustainability is also a socio-economic imperative.*' The Coca Cola Company reported its belief that the greatest strides towards this sustainability goal would be met at the farm level but recognised that *'working to change the practices of hundreds of small-scale farmers presents challenges and the process will take time.'* More specifically, the company set itself the goal of sustainably sourcing a number of key agricultural products including cane sugar, beet sugar, corn, soya, palm oil and pulp and paper fibre by 2020. By 2016, the company reported on progress on achievements in meeting some of these sustainable sourcing goals and while 51%- 75% of beet sugar was described as being *'sustainably sourced'*, the corresponding figured for cane sugar and corn were less than 25%.

Discussion

During 2012/2013 to 2016/2017 The Coca Cola Company has reported on its corporate commitment sustainability and a consistent number of issues can be identified within its annual sustainability reports including climate protection, water stewardship, packaging and waste management, human and workplace rights, community development and charitable donations, the economic empowerment of women and sustainable agriculture. In pursuing these issues the company could certainly be seen to be looking to strike a chord with the statement by James Quincy, the company's current President and Chief Executive Officer that *'people around the world have an increased interest in managing the food and beverages they consume.'* At the same time these issue can be seen to be contributing to the beliefs and values that are integral to the Coca Cola brand. That said three sets of issues merit discussion and reflection.

Firstly, there are issues about The Coca Cola Company's sustainability reporting process and more specifically about both the way The Coca Cola Company selected the material issues which are the focus of its sustainability reporting and also about the independent external assurance of the information and data that informs the reporting process. In the 2012/2013 report the company reported on *'stakeholder engagement'* and more particularly on *'the value of maintaining an active dialogue with a diverse group of global partners'* which the company claimed *'helps us to understand other views and guides our decisions to deliver on our commitments.'* The stakeholders listed in the report included investors, shareowners, distributors, bottlers and employees as well as customers, consumers, nongovernmental organisations and non-profit partners but there was no information to reveal how dialogue with these diverse stakeholders, who may well have differing definitions of, and approaches to, sustainability, helped to identify and crystallise material issues to inform the sustainability reporting process.

Further, the 2012/2013 reports claimed *'as our sustainability reporting evolves, we continue to engage internal and external stakeholders to determine what areas in our reporting require further explanation and clarification.'*, The range of stakeholders certainly expanded over time and in the 2015/2016 report for example, included analysts, suppliers and communities, but no further details were provided on the weight given to external vis-à-vis internal groups in the decision making process. In 2016/2017, the company reported having undertaken a *'priority issue analysis'* to capture *'stakeholders' perspectives'* and the company further reported that *'their concerns were communicated against the evolving context of our business.'* As such the sustainability reports posted by The Coca Cola Company might be seen to largely represent the company executive's approach to sustainability rather than the potentially wider sustainability agendas and concerns of what the company sees as its external stakeholders.

External assurance is a procedure employed to provide confidence in the accuracy and the reliability of the reporting process. The 2012/2013 report included the findings of a review of that year's sustainability report by Ernest Young Global Limited but it was confined to just four specific issues namely, the water use ratio, the lost time incident rate, the number of bottles distributed and front-of-pack labelling compliance and as such covered a limited area of the overall sustainability reporting process. In estimating the reduction in carbon dioxide embedded in Coca Cola the 2016/2017 report the company reported that the figure of 14% *'had been internally verified using accepted and relevant scientific and technical methodologies'* but also that these *'methodologies are evolving.'*

More generally, the 2016/2017 report claimed *'external assurance of sustainability indicators and other criteria is important to the Coca Cola Company'* but also argued that *'unlike financial accounting standards, there are currently no industry norms or globally recognised practices for evaluating and measuring many of the performance indicators in our 2020 commitments.'* The authors might dispute this argument in that the Global Reporting Initiative framework, which stresses the importance of both external assurance and materiality, has been increasingly widely adopted within the corporate world. That said, The Coca Cola Company oversees a large, complex and dynamic system of operations and accurately capturing, storing and aggregating information and data throughout its global supply chain and then providing access to allow independent external assurance is a challenging and costly venture. These observations about materiality and assurance within The Coca Cola Company's sustainability report do not, of themselves, invalidate the voracity of the company's sustainability claims and achievements but they do reduce the transparency of the reporting process. Such a lack of transparency might be seen to reduce the integrity of the sustainability themes within the Coca Cola brand.

Secondly, in many ways The Coca Cola Company's definitions of sustainable development and sustainability consistently emphasise business continuity as much as the preservation and enhancement of natural and social capital in a potential 'win-win' scenario as epitomised by the concept of shared value outlined earlier. Many of the company's reported initiatives and achievements, for example, have been focused around business efficiency and cost savings and driven largely by business imperatives. Thus while some of environmental agendas addressed by the company in an attempt to reduce carbon dioxide emissions into the atmosphere, they also increase energy efficiency and reduce operating costs. In a similar vein, commitments to employees, for example, through human and workplace rights initiatives and empowering women, help to encourage security, loyalty and efficiency within the workplace. More specifically in addressing *'sustainable packaging'* in the 2013/2013 report, for example, the company claimed that *'by taking into account all aspects of packaging development, from raw materials and development to transport and recovery, we are able to mitigate risks in production that could both erode our profitability and negatively impact our brand equity.'*

At the same time, it is also important to recognise that The Coca Cola Company's commitment to sustainability is couched within the idiom of growth. Here again there are issues about tensions between business imperatives and sustainability which can be seen to call into question the integrity of the sustainability themes within the Coca Cola brand. In the 2012/2013 report Muhtar Kent, then Chairman and Chief Executive of The Coca Cola Company, emphasised that the company was working *'to double the overall size of our business'* during the following decade and 2016/2017 report described the company's *'Way Forward'* was *'becoming a growth-oriented, consumer-consumer centred, total beverage company.'* However some critics have argued that continuing growth, dependent as it is on the increasing depletion of the earth's natural resources, is fundamentally incompatible with the concept of sustainability. Higgins (2013, webpage), for example, suggested that *'our continued emphasis on the economic growth as we know it today is diametrically opposed to sustainability of the planet.'* Arguably more contentiously Valenzuela and Bohm (2017, p.50), argued that while *'the concept of sustainability was originally brought to light to stand against the growth doctrine of capitalism and the overconsumption of natural resources',* four decades later *'the term sustainability has been captured by politic-economic elites claiming that rapid economic growth can be achieved in a way that manages to remain responsible to environment and society.'*

Thirdly, there are issues about the direct relationship between sustainability and brands. On the one hand, Nastanski and Baglione (2014, p. 167) argued *'in an era categorized by extreme global competition, low economic growth and ubiquitous information over stimulated through social media, communicating the benefits of* *sustainability to stakeholders is paramount in building brand equity.'* Oliviera and Sullivan (2009, p. 2) suggested that *'incorporating sustainability as a business practice, will not only increase companies' brand value, but guarantee a long life for the business.'* Further Oliviera and Sullivan (2009, p. 4) suggested *'companies need to assess the relevance of sustainable issues to their business, as well as current perceptions of their brand on this matter, the potential upsides of investing in sustainability projects and the reputational risk of not doing so. Brand value is a way to summarise all of this.'* In addressing *'sustainable branding in practice'*, Lehner and Vaux Halliday (2014 p. 20) argued that as concerns about climate change, biodiversity loss, water stewardship and an accelerating depletion of natural resources grow *'brands should be influenced by ideals of sustainability'* and that increasingly brands will be *' capturing communities' concerns and ethical practices and translating them into market offerings.'*

On the other hand, Lehner and Vaux Halliday (2014, p.15) also suggested that *'the proposition that brands are becoming a (or even the) major driving force behind sustainable production and consumption …… rings alarm bells in many sustainable production and consumption advocates' ears.'* More specifically Lehner and Vaux Halliday (2014, p. 17) suggested that *'the recent trend of corporations making sustainable causes part of their brand identity is criticised for divorcing social movements such as organic farming from their original values and meanings and assimilating them into market economic system'* and that *'this undermines societal efforts to promote sustainability.'* Lehner and Vaux Halliday (2013, p. 29) conclude by warning of *'the danger of brands giving into the strong incentive that exists for them to gradually redefine consumers;' understandings of the cause their brand serves, in order to better fit their business interest becomes real, with potential negative effects for society and the environment.'*

Conclusions

Coca Cola is one of most successful and iconic brands in the world, and in recent years sustainability has become increasingly embedded in the brand. More specifically The Coca Cola Company have pursued a number of sustainability issues including climate protection, water stewardship, packaging and waste management, human and workplace rights, community development and charitable donations, the economic empowerment of women and sustainable agriculture. As owners of arguably the world's most recognisable brand, The Coca Cola Company is looking to play a role in protecting and enhancing the environment and in supporting communities to create a more sustainable future and to forge brand connections with its customers. However, the lack of transparency surrounding the way the company selected it main sustainability agendas, the limited independent external assurance of the information that informed the company's sustainability reporting process and the tensions between the importance of business continuity and imperatives and the protection and enhancement of natural and environmental capital, can be seen to reduce the integrity of the sustainability themes within the Coca Cola brand. More generally, the authors suggested that there are wider tensions in the relationship between sustainability and brands. These tensions might be seen to be diametrically opposed, for example, to 'strong models' of sustainability, which as outlined earlier look to privilege natural and social capital and the ecological limits to growth over corporate business imperatives and continuing economic growth.

This exploratory paper has limitations in that its empirical information is based exclusively on The Coca Cola Company's sustainability reports, in that the material in the paper is based on the authors' reading and selection of material from these reports, and in that it does not include any information from the wide rangers of players within the company's supply chain. Nevertheless, the authors believe that their approach is appropriate in what is an exploratory study in that it offers an initial picture of how sustainability issues are contributing to the Coca Cola brand and it provides a platform for future research. Looking to the future researchers might profitably look, for example, to conduct more detailed investigations within the Coca Cola Company to explore how sustainability themes are being built into branding strategy. Future research may also explore the challenges and barriers, the company face in looking to drive sustainability agendas through its supply chain. That said, negotiating access to key decision makers within The Coca Cola Company, will probably prove to be a difficult issue, in part, for example, because of potential sensitivities, around the issues of materiality and external assurance mentioned earlier, and in part because of issues of commercial confidentiality surrounding the importance and continuing development of the company's branding strategy. Research may also explore the extent to which the incorporation of sustainability themes within the Coca Cola brand strike a chord with consumers' values and beliefs and if, and how, that influences buying behaviour. Finally researchers may look to investigate how other companies are looking to embed sustainability into their brands.

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