

**Abstract** We argue that the majority of the current approaches in research on corporate sustainability are inconsistent with the notion of sustainable development. By defining the notion of instrumentality in the context of corporate sustainability through three conceptual principles we show that current approaches are rooted in a bounded notion of instrumentality which establishes a systematic a priori predominance of economic organizational outcomes over environmental and social aspects. We propose an inclusive notion of profitability that reflects the return on all forms of environmental, social, and economic capital used by a firm. This inclusive notion of corporate profitability helps to redefine corporate profitability as if sustainability matters in that it overcomes the bounded instrumentality that impairs current research on corporate sustainability. We apply this notion to different car manufacturers and develop conceptual implications for future research on corporate sustainability.

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