

SUSTAINABLE DEVELOPMENT OF CORPORATIONS: THEORY EVOLUTION AND PRACTICAL IMPLEMENTATION

ZRÓWNOWAŻONY ROZWÓJ KORPORACJI: EWOLUCJA TEORII
I PRAKTYCZNE WDROŻENIE

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ABSTRACT

This article examines the practical significance and growing relevance of the sustainable development concept (SDC). To support the hypothesis that SDC principles need to transition from being largely declarative to more practical applications, various desk-based research methods are employed. The historical method is used to trace out the emergence and evolution of the SDC, highlighting a shift from single to diversified development, short-term to long-term sustainability, and domestic to global cooperation. Logical and analytical methods further clarify the increasing global focus on economic, environmental, and social issues. The article also explores approaches to classifying the key aspects of modern sustainable development and identifies the latest trends in the field. It emphasizes the importance of integrating the SDC's economic, environmental, and social dimensions into corporate activities. Examples of successful corporate implementation are provided. However, the findings indicate that broader and more effective frameworks are necessary to move the SDC from theory to practice, enabling corporations to address global challenges more effectively.

Key words: sustainable development concept, sustainable development of corporation, aspects of sustainable development, modern corporations' development, practice of corporations' sustainable development

ABSTRAKT

W tym artykule zbadano praktyczne znaczenie i rosnącą trafność koncepcji zrównoważonego rozwoju (KZR). Aby poprzeć hipotezę, że zasady KZR muszą przejść od bycia w dużej mierze deklaratywnymi do bardziej praktycznej realizacji, zastosowano różne metody badań biurkowych. Metoda historyczna jest używana do prześledzenia powstawania i ewolucji KZR, podkreślając przejście od rozwoju pojedynczego do zróżnicowanego, od krótkoterminowej do długoterminowej zrównoważoności i od krajowej do globalnej współpracy. Metody logiczne i analityczne dodatkowo wyjaśniają rosnące globalne skupienie na kwestiach ekonomicznych, środowiskowych i społecznych. W artykule zbadano również podejścia do klasyfikowania kluczowych aspektów nowoczesnego zrównoważonego rozwoju oraz zidentyfikowano najnowsze trendy w tej dziedzinie. Podkreśla się znaczenie integracji wymiaru ekonomicznego, środowiskowego i społecznego KZR z działalnością korporacyjną. Podano przykłady udanej implementacji zasad KTR w działalność korporacji. Wyniki jednak wskazują, że szersze i skuteczniejsze ramy są niezbędne do przeniesienia KZR z teorii do praktyki, umożliwiając korporacjom skuteczniejsze rozwiązywanie globalnych wyzwań.

Słowa kluczowe: koncepcja zrównoważonego rozwoju, zrównoważony rozwój korporacji, aspekty zrównoważonego rozwoju, współczesny rozwój korporacji, praktyka zrównoważonego rozwoju korporacji

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1. Introduction

One of the most pressing problems faced by humanity, first identified in the mid-twentieth century but remaining unresolved to this day, is the rapid deterioration of the environment. The causes include not only intensive industrialisation and urbanisation, but also the costly and sometimes irrational ways in which these processes have been managed. The imminent threat of global environmental pollution and the prospect of resource depletion have prompted scientists and practitioners to search for effective methods of mitigating these dangers. In our view, the sustainable development concept (SDC), which has been hailed as the most promising ideology of the twenty-first century, appropriately addresses the complexity of these challenges.

The first publications on corporate social responsibility and sustainable development appeared in the 1950s. The early concepts of enterprise and

regional or national development focused primarily on economic growth, ignoring the impact of enterprise activities on the environment and society. However, as negative environmental changes escalated, there was a growing recognition of the close relationship between economic development, environmental protection and social justice, thus giving rise to a pluralistic development philosophy.

Our preliminary desk-based explorations of these issues led us to a conviction that despite the long period of work on resolving the above-mentioned global problems, most of the provisions of the new approach (which actually arose to address those problems) still remain largely declarative. That is, from the recognition by scientists and practitioners of the large-scale environmental, economic and social problems, there has been no adequate transition to their practical resolution. Furthermore, the rapid advancement of technology has coincided with a disappointingly slow implementation of sustainable development concepts (SDC), exacerbating these issues.

As a result of the above preliminary conclusion, we resolved to conduct a detailed analysis of the evolution of SDC, particularly within corporate contexts, as reflected in the research literature. Such an investigation, we felt, could highlight these ongoing problems and foster a more vigorous search for practical solutions. While there is ample literature that discusses the components of sustainable development and their significance to humanity, there is a notable gap in methodologies for their practical application, especially in terms of corporate development within specific industries.

2. Objective and research methodology

The aim of this article is to demonstrate that, despite the years that have passed since the SDC was first formulated, its relevance has not merely endured but has increased, especially in the context of corporate development. As such, the article seeks to justify the following hypothesis: "Despite the relatively long period that the sustainable development concept (SDC) has existed and despite the significant number of publications devoted to it, SDC statements are still mainly declarative in nature and it has not yet become key criteria for analysing the effectiveness of the practical activities of corporations".

In seeking to achieve this goal, we employed a suite of desk-based analysis methods, including in particular:

- the historical method – tracing out the sequence of documents that attest to a change in society's attitude to the need to address global problems related to environmental pollution;
- abstraction – highlighting the important and useful characteristics of the SDC at each stage of its evolution, intentionally omitting other properties deemed insignificant for this study. For example, we have abstracted away from generalizations about the concept and omitted references to specific levels of business development and the legislative framework of specific countries;
- analysis – identifying constituent elements and trends within the phenomena and processes described in the literature;
- generalization – establishing the common properties and signs of various aspects of sustainable development in various areas of its application;
- synthesis – summarizing information and delineating clear outlines of the constituent elements of the SDC and the role of corporations in its implementation;
- comparison – identifying changes indicated in the literature, not only regarding mankind's habitat, but also the dynamics of interest shown in the global problem on the part of society, the state, and business;
- tabulation – systematizing and visually presenting the collected data on the growing attention to global economic, environmental and social problems, as well as the main characteristics of theories explaining the process of corporate sustainability.

To test our research hypothesis, we selected scientific literature for analysis on the basis of the following principles: purposefulness – orientation towards specific goals; relevance – compliance with practical needs and a high degree of importance both now and in the future; systematicity – taking into account the place, role and interrelationships in the general structure of studies of the problem being addressed; objectivity – an unbiased approach on the part of the analysts; and completeness – the use of all available information pertinent to the tasks at hand.

3. The emergence and evolution of the sustainable development concept

The SDC has achieved notable progress on a global scale since its inception in the 1980s. In 1983, the United Nations established the World Commission on Environment and Development (dD), also known as the Brundtland Commission, tasked with studying the relationship between global environmental issues and economic development. The pivotal 1987 Brundtland Commission Report, entitled *Our Common Future* (WCED, 1987), put forward the concept for the first time. It defined sustainable development as “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. This definition incorporates the economic, social and environmental dimensions into the development framework and provides a guiding principle for sustainable development on a global scale.

Since the release of *Our Common Future*, sustainable development has gradually been adopted as a common direction of developmental strategy for the international community (United Nations, 1994). Table 1 outlines the chronology of the major documents reflecting the growing attention to global economic, environmental and social issues, reflected in ongoing research and the adoption of relevant documents.

Table 1. The sequence of major documents reflecting the growing attention to global economic, environmental and social problems.

Research	Date	Content
Declaration on the Human Environment	1972	The first global environmental declaration, emphasising the importance of environmental protection and sustainable development (United Nations, 1972).
Brundtland Commission Report	1987	The classic study of sustainable development, introducing the concept of “sustainable development” and emphasising the interrelationship between the economy, society and the environment (WCED, 1987).
Rio Declaration	1992	An important outcome of the United Nations Conference on Environment and Development, establishing the guiding principles and goals of sustainable development (United Nations, 1992).

The Stern Report	1999	Written by British academics, this report proposes an economic model for sustainable development and calls for urgent action to combat climate change (Stern, 2006).
Sustainable Development Goals	2015	A global development agenda adopted by UN member states, to achieve the goal of sustainable development by 2030 (Transforming, 2015).
The Paris Agreement	2015	An international agreement on combating climate change that aims to limit global warming to 2°Cel and provide support for developing countries (Paris Agreement, 2015).
Sustainable Development Assessment Report	2018	A report released by the United Nations that assesses the global sustainable development process and makes recommendations for improvement (Division, 2018).
Planning Guidelines for Nature Reserve Systems	2020	A guide on the systematic planning of nature reserves to promote sustainable development and biodiversity conservation (Sustainable Development Commission, 2024).

The evolution of the SDC illustrates a shift from singular to diversified development, from short-term interests to long-term sustainability, and from domestic development to global cooperation. These patterns have emerged through a confluence of factors, such as globalisation, environmental problems, social equity awareness and scientific and technological advances. The documents emphasise that, in the course of future development, countries should continue to strengthen cooperation, adhere to the SDC, and work together to address global challenges and achieve common development and prosperity for humanity.

4. Modern key aspects of sustainable development

Today the SDC encompasses a broad range of aspects; the main ones are briefly described below (IUCN, 2013).

Corporate Sustainable Development – the balancing of the economic, social and environmental aspects of a business, taking the needs of future generations into account. It emphasises that businesses should pursue profits while also considering social responsibility and environmental protection;

Sustainable Marketing – the integration of the concept of sustainable development into a company’s marketing strategy. It emphasises the provision of environmentally oriented products and services to gain a competitive advantage by meeting consumer demand for sustainable development;

Sustainable Urban Development – aims to create healthy, liveable, economically prosperous and socially-just cities. This includes improving urban infrastructure, providing efficient public transport systems, increasing green space, promoting the circular economy, etc.;

Sustainable Agriculture – the adoption of environmentally friendly agricultural practices that meet the needs of the present without compromising the needs of future generations;

Sustainable Energy – the use of renewable resources to meet energy needs, such as solar, wind and hydroelectric power;

Sustainable Tourism – the development of tourism without damaging the natural environment and cultural resources, while creating economic benefits for local communities;

Sustainable Education – incorporating the concept of sustainable development into the education system and cultivating students’ environmental awareness and capacity for sustainable development.

These various aspects represent different levels, sectors, and functions of economic activity within the SDC framework. Table 2, which can be modified and tailored based on specific research objectives, presents one way of systematizing these aspects. This categorization is based on the industry of the given entity (e.g. an enterprise or corporation) and covers the most influential sectors (like energy or agriculture) or the most vulnerable sectors (like tourism or education). Although this list can be expanded, we believe the following areas merit additional focus when implementing the concept of sustainable development (Chen et al., 2022).

- energy transformation – with advancements in science and technology, renewable energy sources such as solar, wind, and hydro energy are progressively replacing fossil fuels;
- ecological protection and restoration – focuses on protecting biodiversity and ecosystem services and maintaining the Earth’s ecological security;
- green production and consumption – promotes environmentally friendly production methods, reduces industrial pollution and improves resource efficiency;

- sustainable urban development – optimises the spatial layout of cities, raises the level of urban greening, and improves the urban ecological environment;
- population and social development – aims for a balanced development of population and resources, safeguarding people’s basic living needs;
- international cooperation and policy support – strengthens global environmental governance, promotes international technical exchanges and cooperation, and jointly addresses global challenges.

Table 2. Systematization of sustainable development aspects.

Level of the SDC	Example	Basis for achievement	
Megalevel	Sustainable Development of the Continent	International cooperation and policy support	Energy transformation, ecological protection and restoration
Macrolevel	Sustainable Country Development	Population and social development	
Mezolevel	Sustainable Urban Development, Village Development, etc.		
Sector level (within Mezolevel)	Sustainable Agriculture, Sustainable Tourism, Sustainable Education, etc.	Green production and consumption	
Microlevel	Corporate Sustainable Development		
Functional level	Sustainable Marketing, Sustainable Production		

Source: compiled based on the cited literature.

In practice, effectively implementing sustainable development principles is demonstrated by a business's ability to achieve its objectives while strictly adhering to the 'do no harm' principle across all dimensions of its operations.

5. Theories of corporate responsibility in the context of sustainable development

Corporate sustainability has been the subject of extensive research over the past few decades, given that the sustainable development of corporations is essential for the sustainable development of society. It is widely recognized that the most important value of a corporation lies precisely in the economic aspect of its sustainability. Scholars across various disciplines have explored corporate sustainability, particularly focusing on the tension between profit maximization and the often-overlooked environmental and social concerns. Table 3 below provides a comparative look at some of the most prominent ways in which corporate social and environmental responsibility has been theorized to date:

Table 3. Comparison of theories of corporations' social and environmental responsibility theories

Theory	Respective qualities	Comments
CSR (1953)	Corporate Social Responsibility (CSR) diverges from the traditional profit-centric model by emphasizing the concern for human values in the production process, as well as the contribution to the environment, consumers, and society. A company's commitment to CSR positively affects its daily management decisions and performance indicators.	CSR is closely related to corporate innovation and corporate value.
Circular Economy Model (1962)	The Circular Economy Model advocates for maximal resource utilization – including raw materials, energy, and water – in production to enhance efficiency and reduce costs, highlighting waste reduction and improved reuse rates. This helps to reduce the burden of enterprises on the environment, reduce the risk of pollution, and improve their sense of social responsibility.	Focuses on efficient resource use and pollution reduction
Stakeholder Theory (1960s)	Stakeholder Theory emphasises that enterprise development involves not only shareholders but also other stakeholders like employees, suppliers, customers, communities, and governments. This comprehensiveness makes it necessary for enterprises to consider social responsibility and environmental impacts while pursuing economic benefits, so as to achieve truly sustainable development.	Comprehensiveness is presented as the main argument.
SDRF (1980s)	The Sustainable Development Reporting Framework (SDRF) views corporate sustainability as a complex, systematic endeavour involving all levels within the enterprise and various external influencing factors. Therefore, enterprises need to grasp all aspects of enterprise development from a holistic perspective and ensure coordination and consistency in all aspects when drawing up sustainability reports.	Emphasizes integration and a systemic approach.

Green Economy Theory (1990s)	Green Economy (GE) theory stresses that enterprises should pay attention to environmental protection and sustainable resource use while pursuing economic interests. This requires enterprises to reduce damage to the environment, improve resource utilisation efficiency, and reduce energy consumption and pollutant emissions in the production process, so as to achieve coordinated development of the economy, society, and the environment.	Highlights environmental friendliness.
Triple Bottom Line Theory (1997)	Triple Bottom Line (TBL) theory offers a balanced perspective that encourages companies to care about their employees, the environment, and their profits, to ensure that everyone benefits in the long run. In addition, integrating social and environmental responsibility into business practices can give companies a competitive advantage. Customers will be more attracted to such a company, employees will be more willing to stay and work for such a company, and investors may be more interested.	Stresses companies balancing financial, social, and environmental concerns.
Theory of Natural Capitalism (2001)	The Theory of Natural Capitalism stresses that economic activities should be premised on respect for and protection of the natural environment. This concept contrasts with previous profit-centred capitalism theories, and emphasises the need for enterprises to consider their impact on the environment while pursuing economic benefits. This theory holds that only by looking at the development of enterprises from a long-term perspective can sustainable development be truly realised. This means that enterprises should consider not only short-term economic benefits, but also long-term ecological and social benefits.	Key concepts include eco-centrism, a long-term perspective, and social responsibility.
ESG Standards (2004)	Environmental, Social, and Governance (ESG) standards provide a multi-dimensional perspective from environment, society to governance, which makes corporate decisions and behaviours on sustainability more comprehensive, emphasises the importance of balancing and meeting the needs of all stakeholders (including shareholders, employees and customers); focuses on reducing information discrepancies between firms and their stakeholders, particularly with regard to transparency of environmental and social performance.	Key concepts include a multi-dimensional perspective, stakeholder balance, and information transparency.
SVCFT (2011)	The Shared Value Creation Framework Theory (SVCFT) emphasises long-term, sustained value creation rather than short-term profit maximisation. This differs from traditional business strategy theories, which tend to focus more on short-term financial performance.	Emphasizes a long-term perspective and stakeholder engagement.

Source: compiled based on the cited literature.

The concept of Corporate Social Responsibility was first formally defined by H. Bowen in 1953. He described CSR as the alignment of business leaders' actions with the societal values prevalent in environment in which they operate (Bowen, 2013). The Circular Economy Model emphasizes improving the profitability of enterprises by improving resource utilisation efficiency, reducing production costs, and reining in environmental pollution. This model also facilitates sustainable development by fostering technological innovation and industrial structure optimisation, helping enterprises gain more opportunities in market competition and achieve sustainable development (Tuladhar et al., 2022).

Stakeholder Theory, in turn, can be traced back to the 1960s, when the Stanford Research Institute first proposed the concept of "stakeholder", emphasizing that organizations need the support of not only their shareholders but also their stakeholders in order to exist and thrive (Freeman et al., 2010). The Sustainable Development Reporting Framework not only focuses on the economic, environmental and social aspects of an enterprise's development, but also emphasises the interrelationship and balance between these three aspects. This enables enterprises to comprehensively consider various factors and achieve synergistic development in all aspects when formulating and implementing sustainable development strategies (Stefanescu, 2022).

Amid rising concerns about global warming and ecological civilization, the Green Economy Theory (GE) has emerged as a prominent economic development model, gaining significant attention across various nations (Zhang, 2022). Conversely, the Triple Bottom Line Theory (TBL) offers a comprehensive approach for companies striving for sustainability across three areas: the economic, social and environmental domains (Weidner et al., 2020).

The more recent Theory of Natural Capitalism argues that corporations should shoulder societal and environmental responsibilities, which includes fair employee treatment, environmental protection, and community contributions (Missemer, 2018). Meanwhile, the theory of Environmental, Social, and Governance (ESG) Standards assists corporations in identifying key stakeholders and integrating their contributions and demands into operational strategies. This framework not only aids in managing risks but also in creating competitive advantages by addressing ESG issues crucial for maintaining a social license to operate (Zhao-Xiang, 2021). Lastly, the Shared

Value Creation Framework Theory suggests that the success of a business depends not only on its own performance, but also on its ability to meet and exceed the expectations of its stakeholders. Therefore, corporations need to work closely with various stakeholders to create value together (Arena et al., 2022).

In summary, while these theories do present varied approaches, several commonalities are nevertheless evident. First, they all emphasise the need for corporations to take social and environmental impacts into account while pursuing economic interests. Second, they all advocate for business decisions to be based on consideration of the interests of all stakeholders. Third, they provide a systematic approach to help businesses understand and manage their own sustainability performance. Finally, they all emphasise the critical role of environmental responsibility and social contribution of business in economic development.

6. Examples of sustainable development and responsible business implementation in the practical activities of corporations

Important initiatives that have contributed to the spread of sustainable development ideas based on responsible business include the *Recommendations of the Task Force on Nature-Related Financial Disclosure*. Over 320 companies and financial institutions globally have begun incorporating nature-related risks and opportunities into their corporate reporting. This initiative aligns with global biodiversity frameworks and aims to halt and reverse nature loss, emphasizing the integration of nature and biodiversity impact reporting into standard business practices (TNFD, 2024).

One of the vivid examples of the SDC practical implementation is ExxonMobil, which implemented several sustainability practices as outlined in their recent reports, such as the 2023 *Sustainability Report* (ExxonMobil, 2023a) and the *Advancing Climate Solutions Progress Report* ((ExxonMobil, 2023b). ExxonMobil aims to achieve net zero greenhouse gas emissions for its operated assets by 2050, focusing on reducing Scope 1 and 2 emissions. The company is investing in developing and deploying new technologies such as carbon capture and storage (CCS), hydrogen production, and advanced recycling of plastic waste. ExxonMobil is also working on water management strategies to reduce freshwater intake and manage disposal effectively. From 2022 to 2027, ExxonMobil plans to invest approximately

\$17 billion in lower-emission initiatives, reflecting a nearly 15% increase from their previous commitments.

A third example can be found in the building company Wienerberger, which represented with more than 200 production sites in Europe, North America, and India, and operates in international markets through exports. The company's *Sustainability Program* (Wienerberger, 2023) promotes circularity by using secondary raw materials, converting to green electricity, and advancing decarbonization through innovative product designs like climate-neutral bricks and integrated solar panels. Their long-term goal is to be climate-neutral by 2050.

In addition to such positive examples, it is also necessary to point out that certain companies on the market practice "greenwashing" – a marketing technique that helps to position a product or brand as more natural and ecological than it really is, thereby seeking to boost profits. A classic example of greenwashing is when Volkswagen admitted to cheating on emissions tests by fitting its vehicles with a "defective" device, able to detect when it was meant to be undergoing an emissions test and then providing false readings – at the same time as the company's marketing campaigns were praising the eco-friendly features of its vehicles to the public. In fact, as it later became clear, these allegedly low-emissions engines "were emitting up to 40 times the allowed limit for nitrogen oxide pollutants" (Robinson, 2022). Another example of cynical behaviour involves putting a green label on something to make it appear greener or healthier, as Coca-Cola did with Coca-Cola Life – a 6.6% sugar drink that is far from healthy (Akepa, 2024). Given the ongoing prevalence of greenwashing, an essential task for researchers is to expose such deceptive practices and inform the public accordingly.

While the examples provided illustrate the significant strides that have been made towards sustainable development, they are not universally representative of all businesses. However, in our view, the persistence of negative trends that emerged in the mid-twentieth century underscores the need for these practices to become more broadly mandated. We believe that the theoretical foundation for addressing this global issue through legislative, economic, financial, and marketing regulations is already well-established. The next step, therefore, should involve developing methodological recommendations and standards, tailored to different regions, industries, levels, etc., to further drive the implementation of sustainable development practices.

7. Summary

Since its initial definition, the concept of “sustainable development” has significantly evolved and is now rightly considered one of the most innovative, urgent and practical theories in environmental and business contexts. The relevance of the concept is quite high and continues to grow, especially since the degrading of the environment not only persists but, in many areas, has even intensified. Our review of the scientific literature indicated a steadily increasing interest in the topic, as evidenced by the rising number and quality of the respective publications. Moreover, the findings of this review have supported the hypothesis that SDC principles still largely need to transition from being largely declarative to more practical applications.

In general, corporate sustainable development has emerged as an important issue in the development of modern business, against the backdrop of worsening global environmental conditions and increasingly acute social problems. Many theories have emerged, the main idea of which can be formulated as follows: enterprises need not only to focus on their profits and continuous growth, but also to take environmental responsibility and actively promote sustainable development practices. A company’s economic sustainability should take into account behaviours that can lead to economic improvements, not just financial results, and the best way to achieve economic growth or enhance long-term competitiveness is to create value. At the same time, corporations need to develop their social sustainability by taking on broader responsibility for various stakeholder groups and their social and environmental impacts to better meet stakeholders’ needs.

Additionally, to enhance social sustainability, corporate behaviour should not be limited to legal frameworks. Rather, corporations are called to enhance their social sustainability by assuming greater responsibility towards various stakeholders, thus addressing broader social and environmental impacts more effectively. This involves going beyond legal compliance to genuinely fostering positive relationships with customers and employees. Environmental sustainability should also be a priority, with practices aimed at reducing pollution, lowering production costs, adhering to regulations, and securing financing and insurance to support these initiatives.

Practical examples of responsible business principles being implemented by corporations in the context of sustainable development also validate the

effectiveness of these theoretical approaches. However, the current non-resolution of global problems, which have only worsened of late, indicates a need to move from the theoretical substantiation of the ideas of the concept to the next stage – the development of a methodology for their implementation. Thus, there is a compelling need for applied research that gathers primary data to assess how factors such as industry, regional dynamics, scale of operations, and corporate governance influence the implementation of sustainable practices.

In the next phase of our research, we plan to analyse the extent to which these factors impact the adoption of sustainable development principles. This step aims to address current limitations noted in the work reported herein, which has primarily relied on the analysis of secondary sources and utilized methods that may be inadequate for future challenges. This forthcoming study will aim to enhance our understanding of the practical applications of sustainable development and contribute to more effective strategies in corporate sustainability.

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