

THE VARIOUS DIMENSIONS OF SUSTAINABILITY IN RELATION TO VALUE CREATION

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Abstract This paper aims to understand the relationship between sustainability and value creation by conducting a descriptive and conceptual research from a multidimensional approach, both at microeconomic and macroeconomic level. The research delves into the various characteristics, differences and similarities of the concepts of sustainability and sustainable development, in relation to value creation. The study also examines the different dimensions of sustainability that have evolved over time, such as weak sustainability, strong sustainability, circular economy, corporate social responsibility, and corporate sustainability, and how they relate to the change of economic theories. The research takes into account the current national and global situation, characterized by socio-economic inequalities, health crises, interstate conflicts, and climate change, and how the transition towards sustainability is becoming increasingly important to ensure the well-being of present and future societies. The research methodology includes analyzing specialized literature, including books, articles, and data provided by the European Commission, various institutions/organizations supported by the United Nations, and other relevant data sources. The research aims to answer the main research question of how microeconomics and macroeconomics can interact to achieve the transition towards sustainability and the subsequent creation of sustainable value. The results of this research based on the interdependence of sustainability-value creation are presented in the content of the work through numerous figures, which, through their own approach, aim to highlight the way to achieve the proposed objectives. In addition, the paper concludes that circular economy, as a component part of sustainable development, perhaps it is the most appropriate to the current trends of ensuring and maintaining the sustainability of economic processes, representing a vector in the creation of sustainable value, respecting and combining its own principles, alongside those of weak sustainability and corporate sustainability.

Keywords: sustainability, sustainable development, value creation, economic theories, circularity

JEL classification: Q56, G32

1. Introduction

Given the current national and global situation, characterized by more and more challenges related to socio-economic inequalities, health crises, interstate conflicts and climate change, the transition towards sustainability is a current topic, being considered more and more important and relevant to take into account, in ensuring the well-being of present and future societies.

In order to capture and understand as closely as possible the characteristics and the various dimensions of sustainability and sustainable development, the approach must be reported starting from that period marked by the onset of liberalization, privatization and globalization, which generated the global economic boom, subsequently translated in opportunities, economic growth, accelerated technological development, at the same time with a growth of intangible assets, which in the current context are considered a gray area for the business environment, because they are difficult to evaluate (Oprean, Stan, Brătian, 2020), being increasingly needed for a means to respond to these transformations of markets and economic systems as a whole.

The transition towards sustainability requires a multidimensional approach, encompassing both aspects related to the environment, and the identification of innovative technologies and products that, through their characteristics, will allow boosting competitiveness and effective design and management

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of financial systems, in the sense of their orientation towards achieving global objectives regarding sustainability. Therefore there is a need for a continuous interaction of the microeconomics with the macroeconomics in the direction of redefining a global sustainable economic model, capable of generating positive impact equally on the environmental, social and economic dimensions, by creating long-term value, for the entire community (named sustainable value).

In the current context, the objectives and ways of implementing strategies to ensure and implement sustainability must be made from multiple perspectives. For example, sustainability must be analyzed at country level and at company level. In turn, when analyzing sustainability in business, it must be taken into account the different industries, the company's size etc. In other words, the purpose of this paper is to analyze the characteristics, similarities and differences between some types, some dimensions of sustainability, in relation to sustainable value creation.

The present research is a fundamental, quantitative and descriptive one that aims to clarify the delimitation of the notions of sustainability and sustainable development and to extract and identify in the literature the various dimensions of sustainability, developed in relation to the evolution of economic theories, and finally to propose a relevant approach that emphasize the relationship between these dimensions of sustainability and the value creation.

In this sense, the various dimensions that sustainability has known over time will be exposed, along with the change of economic theories. I will try to understand how companies are engaging in sustainability, meaning what is corporate sustainability, what are the implications for decision-making, what's strong sustainability versus weak sustainability, what means circularity. However, as the number of dimensions increases, the scope of sustainability also increases, as if humankind can solve all problems, economic, social, political, and ethical, with sustainability (Liu, 2009).

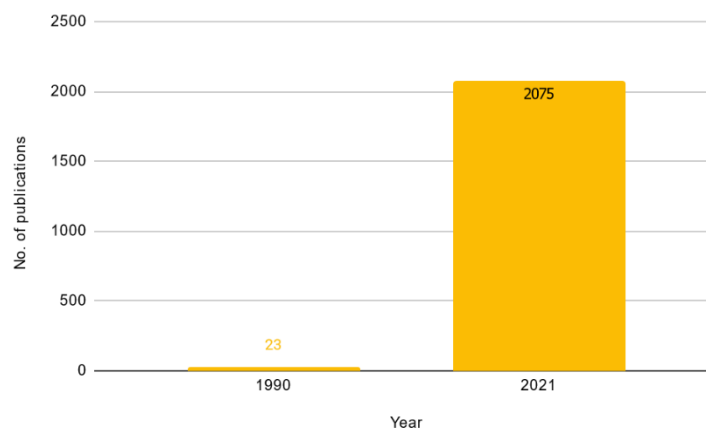
The transition to sustainability involves the development of strategies at the local, national and global levels that are able to cope with the size and complexity of present and future challenges. Strategies should aim to change the whole system, to change the mentality, from government level to the final consumer level, in order to ensure the well-being of the population and the planet.

Based on the following research hypothesis: The transition towards sustainability is a current topic, appearing to be a means capable to generate a positive impact equally on the environmental, social and economic dimensions, by creating value for the entire community (called sustainable value), which requires the continuously and constantly interaction of the microeconomics with the macroeconomics, the paper is conducted in order to answer to the main research question: How this interaction should function, through what mechanisms and specific activities, in order to achieve the transition towards sustainability and subsequently towards the creation of sustainable value?

2. Conceptual delimitation of the notions of sustainability and sustainable development

Over time, there have been several approaches and theories on sustainability and sustainable development. Even if they are no longer new, they are current concepts, experiencing a significant development over the globe, in the last thirty years. In this sense, I present below a dynamic of the publications on the topics stated above. The bibliographic search was carried out in the Scopus, between 1990- shortly after the 1987 Brundtland Commission Report, published by the World Commission on Environment and Development (WCED), which officially defined the concept of sustainable development for the first time, and 2021. The fundamental research involved the identification of key concepts "sustainability" and "sustainable development" in the title of the articles, abstracts and/or keywords, considering only the fields of interest, more precisely Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences. We limited the search to final articles published in journals and we did not impose language restrictions. The last search was performed on October 15, 2022.

Figure 1: Dynamics of publications on the concepts of "sustainability" and "sustainable development"



Source: Own processing

A descriptive and conceptual research was carried out to delimit the notions of sustainability and sustainable development, identifying the characteristics, similarities and differences between them, in terms of spatiality, temporality and functionality, in relation to sustainable value creation. Various dimensions of sustainability could be identified, such as weak sustainability, strong sustainability, company sustainability, country level sustainability, financial sustainability, sustainability from the perspective of ensuring the transition to the circular economy.

Sustainability and sustainable development are two concepts that are often treated as synonymous, even substitutable, even in the academic and scientific fields. However, they must be viewed from slightly different angles. The concept of sustainable development has known various definitions, in different parts of the world, due to the problems and confrontations of the people of that period. Then it easily became a globally known concept. Since its appearance in the Brundtland Report in 1987 “Our Common Future” published by the World Commission on Environment and Development, which firstly officially defined the concept of sustainable development as “...development that meets the needs of the present without compromising the ability of future generations to meet their own needs...” (WCED, 1987) the concept has met various approaches over time.

Several authors showed the flaws in WECD definition. As Ruggerio quoted Naredo 2004, and contradictory studies on this term appeared, questioning the linkage between economic development and sustainable development. This debate has existed since the 1990s (Mitlin, 1992). In addition, based on economic theories that have always faced the choice between growth or equilibrium, it is clear that sustainable development, aimed at growth and change, involves system imbalance. The theory came with the introduction of the concept of sustainability which leads to long-term system balance, together with continuous change and development. Related to the difference between sustainable development and sustainability in the context of economic growth, Redclift (2005) was concluding that sustainable development cannot sustain infinite economic growth in a limited planet. Starting from Redclift's statement above, it should be clarified what "limited planet" means. This aspect is related to the problem of preserving resources or, more precisely, of their regeneration in the rhythm of consumption in economic activity (Dinga, 2006, pg. 61). And when talking about resources we must consider both natural resources, but also economic and social ones.

Also, when dealing with these two concepts, it should be noted that there is often a confusion between durable and sustainable, and these two concepts are different. What is durable is not necessarily sustainable. For example, a rock is durable, but a company is sustainable. Furthermore, According to Dinga (2006) when speaking about growth processes, they cannot be durable, but only sustainable.

Taking into account the space dimension of the concepts, sustainable development is clearly a global concept, which refers to the entire economic system. Sustainability in exchange is a global goal, but with local impact. While some researchers believe that sustainability has a geographical dimension

(Liu, 2009), explaining that depending on the severity of an environmental problem, such as pollution, may have a regional or global impact, other researchers maintain a place-based approach. According to it, places are not mere geographical locations on a map; rather, they are dynamic and unbound assemblages of people and practices (Horlings and Massey, quoted in Horlings et al. 2020). In the context of place-based, there is another definition of sustainability: an “emergent property of a discussion about desired futures” rather than an essence or a specific goal (Robinson, quoted in Miller 2013).

Sustainability involves those actions or decisions that ensure the necessary conditions not only for its implementation, but also for its maintenance for as long as possible. In this sense of the possibility of maintaining, it is correct to say about a company that it is sustainable and that it pursues a sustainable development.

The time, space and functional dimension of sustainability is directly correlated with the issue of satisfying interests and creating value at the level of all parties involved, called stakeholders. In the direction of company development, sustainability is a new paradigm, based on the inclusion of intangible assets and human capital in the value of the company. Therefore, the factors that generate economic value are based nowadays on the theory of the partnership company, which emphasizes the well-being of all partners, meaning employees, customers, community, shareholders, etc. Moreover, it is spoken of the principles of behavioral economics, which defines economic value in the form of value for the common good, referring to what is common and beneficial for all or most members of a community (Tirole, 2017).

Although associated with sustainable development, in contrast to this, sustainability is a category with a much wider scope, representing that characteristic of a process or system to function and maintain for as long as possible with limited resources in the pace required by the economic activity, on a global space of accessibility, the impact being transferred from micro to macro, from local to regional, from national to international.

Sustainable development describes the processes and the rationality for improving long-term economic well-being and quality of life, at the level of the entire natural and social space, taking place continuously, without limitation in time.

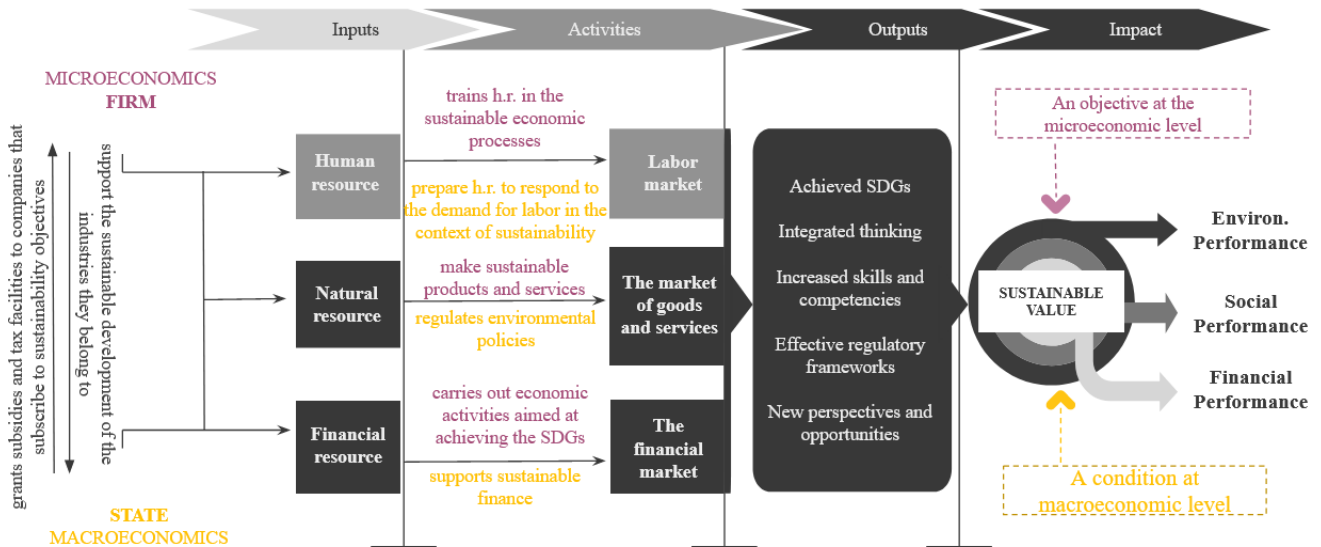
3. Approaching sustainability, from the microeconomic to the macroeconomic level

Considering the complexity of the aspects that characterize the concept of sustainable development and sustainability, it is considered relevant to approach them from a micro and macroeconomic perspective, having as an argument the effects that their implementation has on the economy by creating sustainable value.

Such an approach, graphically represented in figure 2, provides a concrete picture of the essential role that the company has in the economic system and that could not function without the state’s support, together with its various mechanisms and levers, which it can activate in the direction of achieving sustainability.

In this approach we start from the analysis of the inputs, represented by production factors, meaning human, financial and natural resources, and how they are transformed in order to obtain the outputs, represented by the achievement of sustainable development objectives, thinking and integrated competences, efficient regulatory frameworks, but also new perspectives and opportunities to achieve a positive impact on the environment, economy and society, with the ultimate goal of creating an integrated value, for the common good in the long term, called sustainable value. Given the fact that there is a direct relationship between sustainable development at the microeconomic level and sustainable development at the macroeconomic level, the objectives must be assumed and achieved by both sides, regardless of whether they represent a goal or a condition.

Figure 2: Approaching a model of microeconomic and macroeconomic interaction on the creation of sustainable value



Source: Own processing

3.1. Economic, environmental, social perspective of sustainability

A widely accepted approach to sustainability is based on the constant interaction of environmental sustainability, social sustainability and economic sustainability (Danciu, 2013, pg 8). This approach is also known as the ‘triple bottom line’ (TBL), first coined in 1994 by John Elkington, the founder of a British consultancy called SustainAbility. The triple bottom line (TBL) consists of three Ps: profit, people and planet and it aims to measure the financial, social and environmental performance of the corporation over a period of time (The Economist, 2009), as represented in figure 3. This is practically a new way of looking at business. And doing this type of business, trying to do better business, means running smart organizations, which directly impact society, generally speaking. In other words business is connected to communities, business is connected to governments, business is connected to countries and nowadays it is essential for them to focus in the same way both on economic direction and in the social and environmental direction. Therefore, for doing sustainable business it is necessary to combine economic efficiency and profitability, solidarity, equity and social justice and attention to the environment, in the short, medium and long term.

A sustainable relationship between environmental and social dimension can mean environmental law, public involvement, good reporting and publishing. In addition, the relationship between environmental and economic dimension can be translated into energy efficiency, subsidies / tax exemptions, while the interaction between social and economic dimension can generate equitable taxation, business ethics, employee rights and government spending.

Figure 3: “Triple bottom line” TBL model



Source: Own processing

Therefore, sustainability is far more complex than simply focusing on the environmental dimension, meaning eco-friendly products or switching to alternative energies. Sustainability is about attaining and maintaining long-term system balance, which can take place only through quantifying and understanding the risks, trade-offs, and unintended consequences, from a life-cycle perspective, across the entire value chain (Meidl, 2021). An environmental or social problem may become a marketing reputational problem and finally it could be translated into a financial problem. It is the case of Nike company, who was involved in a child labor scandal in 1990, which severely affected its reputation leading to strong sales dropping and then efforts to win back its consumers (The Guardian, 2001).

Sustainable development can be analyzed at both macroeconomic and microeconomic levels, and the objectives must be assumed and achieved by ordinary citizens, politicians, organizations and businesses.

Whether we are talking about the transition to sustainability at country or company level, it will be very important for sustainability science to meet all the challenges ahead (Liu, 2009). And nowadays society and businesses face a variety of challenges. There is the issue of climate change, of limited natural resources, of poverty, of world population growth, of corruption. All over the world there are also problems with food, with water. And these are only some of the problems. They have to be analyzed and prioritized, continuously, because new challenges change the decision-making frameworks, and new mechanisms and tools are continuously developed to address these challenges (Ogrea, Herciu, 2020).

Depending on the decisions made at the state level, businesses are impacted and vice versa. It seems that there is a direct relationship between sustainable micro and macroeconomic development. The study by Pieloch-Babiarz A. (2020) presents the idea that "without sustainable organizations there is no sustainable development, so there is no future." Hoffman and Ehrenfeld (2015) supports a similar idea, namely, that the solutions for implementing sustainability must come from companies, being the most powerful institutions on Earth.

3.2. From Corporate social responsibility (CSR) to corporate sustainability (CS)

In 1970 Milton Friedman argued that there is one and only one social responsibility of business- to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud. The perception of the purpose of a company has changed since 1970's. While the sole purpose in those times was increasing profit, nowadays companies are focusing on creating value for all parties involved, called stakeholders. Of course, Milton Friedman's view is still valid today, but the 1990s business revealed the risks associated with not being sustainable. Sustainability in business may be translated today as better

competitiveness and financial performance in the long term. In this new theory, the stakeholders' theory, in comparison with Friedman's approach (based on agency theory), managers should invest capital in environmental and social activities, in order to achieve better economic results in the organization. In the context of sustainability, businesses' efforts must go towards developing long-term strategies in order to create "shared value" or "common good" (Tirole, 2017) and ensure a balance between the three elements: planet, profit and people. This approach at the company level is also known as corporate sustainability.

Analyzing Corporate social responsibility (CSR) and corporate sustainability (CS), both concepts have as main objective the achievement of this balance of the three elements of the TBL. Even if there are differences between the two concepts, generally speaking, CSR and CS seem to be converging and additionally from a practical perspective, companies use both CSR and CS as interchangeable (Montiel, 2008).

However, there are some key differences between the 2 processes and three main differences can be highlighted as follows (Unboxed, 2020):

1. CSR often looks back and reflects on what a company has done to contribute to society, while CS looks forward and develops a sustainable strategy for the future.
2. The targets of CSR initiatives are aimed at influencing opinion makers (e.g. media, politicians), while CS looks at the entire value chain (from shareholders to end consumers).
3. The motivation behind CSR initiatives is to protect a company's reputation, while for CS, the motivation has more to do with creating new opportunities for emerging markets.

Under the CS motto many companies have sustainability programs just for the sake of 'doing good' or just for the reputation, for its image on the market, not managing sustainability correctly. In this way it is impossible to attain both financial performance and environmental, social and governance (ESG) performance.

There is a need for a different approach on how to do business, through the prism of sustainability, based on morality, ethics and the development of business models in the form of bricks that allow new ways of organization and management, redefining organizational success and performance, at the same time capitalizing on different forms and facets of innovation (Ogrea, Herciu, 2020).

It is necessary for a company to develop strong and healthy strategies based on innovation in products, processes and business models. Innovation can translate into better living conditions and better social protection. Moreover, innovation is the determining pillar of competitiveness (Rădoi, 2020), being the ultimate source of competitive advantage in the context of solving problems related to sustainability (Ogrea, 2018). And competitiveness at the company level will generate competitiveness at the country level and therefore a sustainable economic growth, characterized by increased productivity, energy efficiency and consumption efficiency represented by the increase in the performance of goods and services and the generation of new markets. Sustainability mediated by innovation and guided by a national framework can help companies achieve their goals, being the essential engine of economic growth. According to a study published in Harvard Business Review (2013), it seems that high-risk innovations involving large-scale investments and long payback periods (often five years or more) can simultaneously improve environment, social and corporate governance (ESG) performance and financial performance, contributing to shaping new valences of sustainable value.

Company leaders, meaning the CEO, are in charge with defining the strategies, having the strongest influence on companies' sustainability (BSR, The state of sustainable business, 2017). Other stakeholders' who influence the business activities in the direction of implementing sustainability are the customers, investors, employees, government, press, NGOs. According to the same BSR 2017 report it seems that in the next 10 years the greatest impact on the future progress towards sustainability will be made by large global companies, followed by national governments and NGOs.

It is clear that a single company cannot create sustainable development. Action is needed from both citizens and companies, support from suppliers to innovate cleaner products, but also support from

customers, being willing to support suppliers' efforts. Therefore, for a company to exceed the constraints that limit the implementation of sustainability, a collective effort is needed.

Companies which manage to have clear strategies on corporate sustainability approach, business models and practices of disclosure will be the sustainability leaders (Formentini and Taticchi, 2016). But not all companies should be sustainability leaders. What is important is to engage with sustainability and try to become a better business. In the end, corporate sustainability is simply about running smart organizations.

3.3. Weak versus strong sustainability

The literature debates two other dimensions of sustainability, weak sustainability and strong sustainability, which differ from the relationship between natural capital and man-made capital. The differences among these two concepts also involve investigating the differences in the way the environment and its functions are integrated and valued (Hediger, 1999).

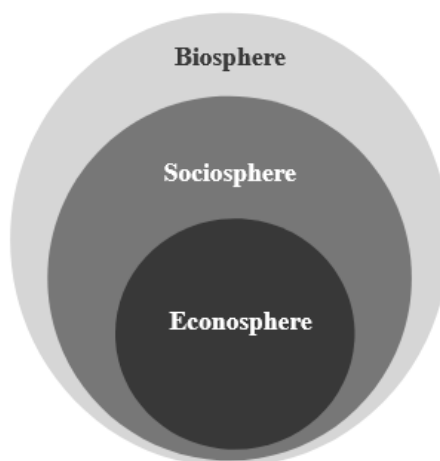
Weak sustainability assumes the possibility of the complete replacement of the natural capital with the one produced by man or in other words, that environmental issues can be solved by technological development. In the weak sustainability approach there exist possible trade-offs between economic activities and the overall quality of the environment. According to Ruggerio (2021) most recent conceptual proposals emerging from the weak sustainability approach are circular economy and green economy, which appear to be innovative environmental approaches.

The weak sustainability model is built on the principle of the constant interaction of the three dimensions (environment-social-economic), in accordance with the TBL model. Instead, the model of strong sustainability is built according to the vision of Giddings (2002) and in agreement with the limits of planetary boundaries. Based on these considerations, TBL can never support the biosphere on which we depend because it gives equal importance to both the economy and the resource that the economy relies on to thrive.

Returning to the specifics of strong sustainability, it assumes that some attributes of nature cannot be replaced by artificial capital and therefore must be maintained intact over time (Costanza and Daly, 1992).

Supporting the principles of the planetary boundaries framework, the strong sustainability model assumes that without a stable biosphere, called "biosphere", it is difficult to build a functional society, called "sociosphere", and without a stable society, a functional and efficient economy, called "econosphere" cannot be developed. So, according to strong sustainability, in order for human civilization to survive, the sustainment model of the planet should look like it is represented in figure 4.

Figure 4: The integrated model of strong sustainability



Source: Own processing, adapted from Giddings (2002)

3.4. Circular Economy

The concept of a circular economy is based on sustainable development. Therefore, the circular economy must be understood as a kindly new approach that can be a means to achieve sustainability. In other words, the circular economy is just another dimension of sustainability. The idea of circularity is a topical issue, but it is not exactly new, being first sketched by Walter Stahel, a Swedish architect, who in the 1970s came up with the idea of a "loop" economy designed to recycle resources and reuse them rather than losing them, thus preventing waste and creating new jobs. Also very influential was the concept of "cradle to cradle", promoted by the German chemist Michael Braungart and the American architect Bill McDonough, who claimed that everything is designed to be recovered and rebuilt. The Japanese have also contributed to the circular economy by developing legislation on producer responsibility. The Chinese people are also heavily involved in adopting the "circular economy law" in 2008 and conducting research on what the transition to circularity might mean to them. The concept of the circular economy began to be hotly debated by Dame Ellen MacArthur, who set up a foundation to promote the implementation of company-level circularity and to introduce the principles of this model into today's education system. The Ellen MacArthur Foundation has conducted innovative research by economic analysts McKinsey et al., which demonstrates the potential financial benefits of recycling and reusing resources (Beneton et al., 2014, pg. 34-35). Published in 2017, BS 8001 is the first standard for the circular economy, being a guide that explains the principles of the circular economy and was written in such a way that it can be used by any organization, regardless of location, size, sector and type (www.bsigroup.com).

As a definition, there is no single one, the concept being dynamic and continuously evolving (Korhonen et. al., 2018). Over time, multiple definitions have been formulated, both by public organizations such as ADEME, the European Commission and by private organizations such as the Ellen MacArthur Foundation. According to the European Commission, in a circular economy: "the value of products and materials is maintained as much as possible; waste and resource use are kept to a minimum, and when a product reaches the end of its life, it is used again to create added value; this can bring major economic benefits, contributing to innovation, growth and job creation". Therefore the circular economy contributes to risk reduction along the value chain that could impact the way of doing business or the image of the company. On the other hand, the circular economy can also be a vector of value creation through differentiation and innovation (Circular economy indicators for businesses, 2018, pg 8).

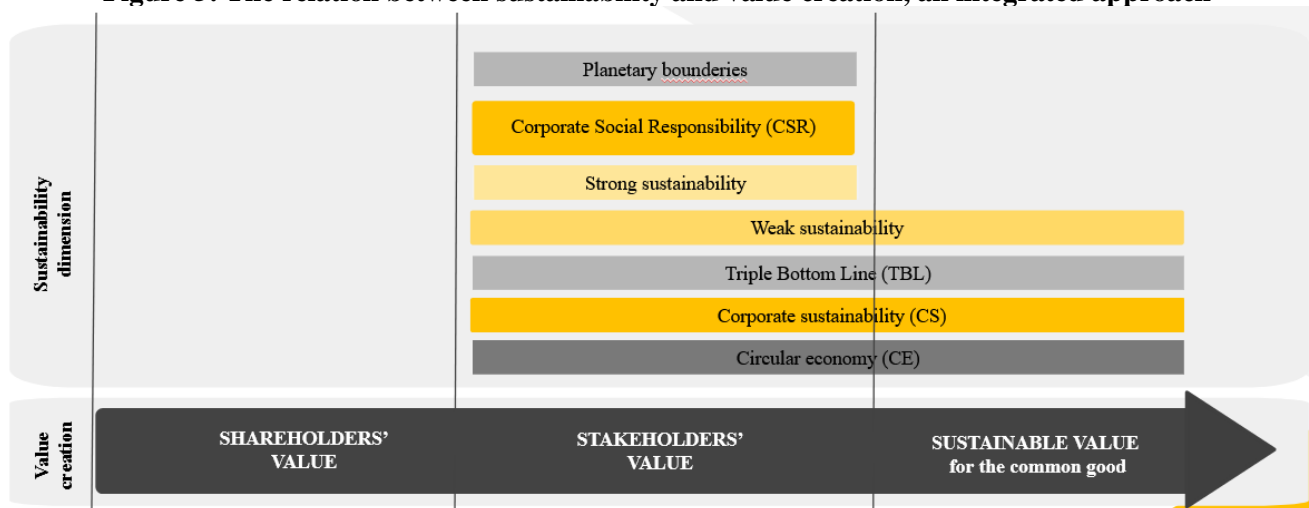
To simply understand circular economy it is best to look at it as the opposite of the linear economic model, characterized by the take-make-use-dispose system. In the current conditions, in which the whole world is facing population growth, urbanization, limitation of natural resources, this model of the consumer economy must be changed. And the circular economy brings to the fore the need to optimize resource consumption to prevent, reduce waste and promote reuse. Circular economy implies a new economic model, one that is cyclical and regenerative by design and builds resilience against actual challenges that today's society faces. Circular economy assumes a model in which the value of products, materials and resources are maximized over time. In other words, it can lead to the creation of sustainable value, a value that satisfies all parties involved.

Making progress in the direction of circularity must take into account the need to educate and change the mentality of the population. It proposes a new model of sustainable development in which companies must act in order to support the well-being of future generations and the protection of the environment, and at the same time to produce profit. The circular economy is not just an approach aimed at tackling environmental challenges, it is linked to sustainability and follows the same balance between the three pillars: economic, environmental and social. CE may represent a means or stepping stone towards sustainability, but does not offer any guarantee. However, Circularity does not guarantee positive social, economic, and environmental performance (i.e., sustainability). To measure the benefits brought by a CE, there it is necessary a set of indicators to measure the CE in its totality or a management tool for measuring the CE performance. At the company level Ellen MacArthur Foundation recently developed such a company-level tool called Circulytics. Going in this direction, the discussion could

give way to advanced research into the idea that the circular economy can be a means to achieve financial performance.

Considering the need to look at sustainability from a multidimensional perspective and the fact that the main objective pursued by a company, regardless of the economic approach or theory we refer to, was, is and will be value maximization, we affirm that in our understanding, as is represented in figure 5, circularity at the company level can represent a vector in the creation of sustainable value, respecting and combining its own principles, alongside those of weak sustainability and corporate sustainability.

Figure 5: The relation between sustainability and value creation, an integrated approach



Source: Own processing

4. Conclusion

It is clear that the topic of sustainability has changed over time. Even with slightly different connotations, sustainability and sustainable development play a central role whether we refer to companies, across industries, at the country level, in almost every field. But, generally speaking, about any dimension of sustainability we discuss, we need vision, innovation, partnership or strategic alliances and specific tools in the way of monitoring and measuring the sustainability performance.

This paper starts with a descriptive and theoretical research trying to clarify the concept of sustainable development and sustainability, which generated debates and has given rise to different dimensions of sustainability like weak sustainability, strong sustainability, firm sustainability, country level sustainability, circular economy.

Therefore, this work does not intend to conclude what sustainability is, because as seen the meaning is far from being closed. I consider that it only enriches the debate on some of the multitude of dimensions and approaches of sustainability.

Moreover, the transition towards sustainability represents a means capable of generating a positive impact equally on the environmental, social and economic dimensions, by creating sustainable value, but it requires a continuous and constant interaction of the microeconomics with the macroeconomics. There is a global agenda which aims to fight the big challenges of today's society, and it's very clear that companies, part of society play a big role in this, but the topic must be analysed in the context of country and industry. Therefore, it is clear that there are direct relationships between the various dimensions of sustainability in relation to value creation.

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